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ANGELICA CORP /NEW/
Form SC 13D/A
September 05, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
SCHEDULE 13D/A
Under the Securities Exchange Act of 1934
(Amendment No. 7)*

ANGELICA CORPORATION
(Name of Issuer)

Common Stock, \$1.00 par value
(Title of Class of Securities)

034663104
(CUSIP Number)

Thomas R. Hudson Jr.
Pirate Capital LLC
200 Connecticut Avenue, 4th Floor
Norwalk, CT 06854
(203) 854-1100

(Name, Address and Telephone Number of Person Authorized to Receive
Notices and Communications)

August 30, 2006
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the object of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No.034663104

13D

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY).

Pirate Capital LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

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(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2 (d) OR 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

1,209,247

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

1,209,247

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,209,247

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.8%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

CUSIP No.034663104

13D

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY).

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Thomas R. Hudson Jr.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

7 SOLE VOTING POWER

0

NUMBER OF 8 SHARED VOTING POWER
SHARES

BENEFICIALLY 1,209,247
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER
REPORTING

PERSON 0

WITH

10 SHARED DISPOSITIVE POWER

1,209,247

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,209,247

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.8%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

The Schedule 13D filed on January 5, 2005 by Pirate Capital LLC, a Delaware

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limited liability company ("Pirate Capital"), and Thomas R. Hudson Jr. (together, the "Reporting Persons"), relating to the shares of common stock, \$1.00 par value (the "Shares"), of Angelica Corporation (the "Issuer"), as amended by Amendment No. 1 on March 17, 2005, Amendment No. 2 on July 5, 2005, Amendment No. 3 on September 22, 2005, Amendment No. 4 on February 15, 2006, Amendment No. 5 on April 4, 2006 and Amendment No. 6 on May 17, 2006, is hereby amended by this Amendment No. 7 to the Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby amended and restated as follows:

Funds for the purchase of the Shares were derived from available capital of the Holders (as defined below). A total of approximately \$27,779,416 was paid to acquire such Shares.

ITEM 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended by the addition of the following:

On August 30, 2006, Pirate Capital reached a Settlement Agreement (the "Agreement") with the Issuer. Under the Agreement, Pirate has agreed not to conduct an election contest at the 2006 Annual Meeting of the Issuer (the "Annual Meeting"), to support the Issuer's director nominees, Steve O'Hara and Ron Kruszewski, at the Annual Meeting, and to refrain from proposing any matters for a shareholder vote at the Annual Meeting. The Agreement contains certain other provisions with respect to the Issuer, including prohibitions on Pirate Capital forming or joining a group of other shareholders, effecting or encouraging a tender offer or business combination (unless it is initiated by a third party), or taking other specified actions to affect the control of the management or Board of Directors of the Issuer. The Issuer and Pirate Capital have also agreed not to initiate litigation against the other for conduct occurring prior to the settlement. With limited exceptions, the Agreement expires at the conclusion of the Annual Meeting. A copy of the Agreement is attached as Exhibit 2 to this Schedule 13D and incorporated by reference herein.

Item 5. Interest in Securities of the Issuer

Paragraphs (a), (b) and (c) of Item 5 of the Schedule 13D are hereby amended and restated as follows:

(a) The Reporting Persons beneficially own 1,209,247 Shares, constituting approximately 12.8% of the Shares outstanding.

The aggregate percentage of Shares reported to be beneficially owned by the Reporting Persons is based upon 9,431,341 Shares outstanding, which is the total number of Shares outstanding as reported in the Issuer's Annual Report on Form 10-Q for the quarter ended April 29, 2006.

(b) By virtue of its position as general partner of Jolly Roger Fund LP, Pirate Capital has the power to vote or direct the voting, and to dispose or direct the disposition, of all of the 148,190 Shares held by Jolly Roger Fund LP. By virtue of an agreement with Jolly Roger Offshore Fund LTD (such fund together with Jolly Roger Fund LP, the "Holders"), Pirate Capital has the power to vote or direct the voting, and to dispose or direct the disposition, of all of the 1,061,057 Shares held by Jolly Roger Offshore Fund LTD. By virtue of his position as sole Managing Member of Pirate Capital, Thomas R. Hudson Jr. is deemed to have shared voting power and shared dispositive power with respect to all Shares as to which Pirate Capital has voting power or dispositive power. Accordingly, Pirate Capital and Thomas R. Hudson Jr. are deemed to have shared voting and shared dispositive power with respect to an aggregate of 1,209,247

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Shares.

(c) The following transactions in the Shares were effected by the Reporting Persons during the last 60 days, each of which was effected on the open market.

Jolly Roger Offshore Fund LTD

| Trade Date | Shares Purchased (Sold) | Price per Share (\$) |
|------------|-------------------------|----------------------|
| 8/03/2006 | 5,000 | 16.12 |

ITEM 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 of the Schedule 13D is hereby amended to add the following:

Reference is made to the Agreement defined and described in Item 4.

ITEM 7. Material to be Filed as Exhibits

Item 7 of the Schedule 13D is hereby amended and restated with the following:

Exhibit 1. - Joint Filing Agreement (previously filed)

Exhibit 2. - Settlement Agreement with the Issuer, dated August 30, 2006

Signatures

After reasonable inquiry and to the best of their knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: September 5, 2006

PIRATE CAPITAL LLC

/s/ Thomas R. Hudson Jr.

By: Thomas R. Hudson Jr.
Managing Member

/s/ Thomas R. Hudson Jr.

Thomas R. Hudson Jr.

EXHIBIT INDEX

Exhibit 1. - Joint Filing Agreement (previously filed)

Exhibit 2. - Settlement Agreement with the Issuer, dated August 30, 2006