

ADAPTEC INC
Form 4
June 04, 2010

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
STEEL PARTNERS II LP

2. Issuer Name and Ticker or Trading Symbol
ADAPTEC INC [ADPT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
06/01/2010

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

C/O STEEL PARTNERS HOLDINGS L.P., 590 MADISON AVENUE, 32ND FLOOR

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

NEW YORK, NY 10022

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, \$.001 Par Value | 06/01/2010 | | P | | 100,253 | A | \$ 2.8769 |
| Common Stock, \$.001 Par Value | 06/01/2010 | | P | | 200,000 | A | \$ 2.9 |
| Common Stock, \$.001 Par | 06/01/2010 | | P | | 45,900 | A | \$ 2.8722 |

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| | | | | | | | | |
|---------------------------------|------------|---|---------|---|-----------|------------|---|-----------------------|
| Value | | | | | | | | |
| Common Stock, \$.001 Par Value | 06/02/2010 | P | 58,221 | A | \$ 2.9372 | 23,874,217 | D | <u>(1)</u> <u>(2)</u> |
| Common Stock, \$.001 Par Value | 06/02/2010 | P | 72,411 | A | \$ 2.9215 | 23,946,628 | D | <u>(1)</u> <u>(2)</u> |
| Common Stock, \$.001 Par Value | 06/02/2010 | P | 100,000 | A | \$ 2.93 | 24,046,628 | D | <u>(1)</u> <u>(2)</u> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

STEEL PARTNERS II LP
C/O STEEL PARTNERS HOLDINGS L.P.
590 MADISON AVENUE, 32ND FLOOR
NEW YORK, NY 10022

X

X

Steel Partners LLC
 C/O STEEL PARTNERS HOLDINGS L.P.
 590 MADISON AVENUE, 32ND FLOOR
 NEW YORK, NY 10022

LICHTENSTEIN WARREN G
 C/O STEEL PARTNERS HOLDINGS L.P. X
 590 MADISON AVENUE, 32ND FLOOR
 NEW YORK, NY 10022

STEEL PARTNERS HOLDINGS L.P.
 590 MADISON AVENUE, 32ND FLOOR X
 NEW YORK, NY 10022

Signatures

By: Steel Partners II, L.P., By: Steel Partners II GP LLC, General Partner, By: /s/ Sanford Antignas, Chief Operating Officer 06/03/2010

__Signature of Reporting Person Date

By: Steel Partners LLC, By: /s/ Sanford Antignas, Chief Operating Officer 06/03/2010

__Signature of Reporting Person Date

By: /s/ Sanford Antignas, as Attorney in Fact for Warren G. Lichtenstein 06/03/2010

__Signature of Reporting Person Date

By: Steel Partners Holdings L.P., By: Steel Partners Holdings GP LLC, General Partner, By: /s/ Sanford Antignas, Chief Operating Officer 06/03/2010

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

This Form 4 is filed jointly by Steel Partners II, L.P. ("Steel Partners II"), Steel Partners Holdings L.P. ("Steel Holdings"), Steel Partners LLC ("Partners LLC") and Warren G. Lichtenstein. Steel Holdings, Partners LLC and Mr. Lichtenstein may be deemed to be 10% owners of the Issuer and Steel Partners II is a 10% owner of the Issuer.

(2) The securities reported in this Form 4 are owned directly by Steel Partners II, and owned indirectly by Steel Holdings by virtue of it being the sole limited partner of Steel Partners II, by Partners LLC by virtue of it being the manager of Steel Partners II and Steel Holdings and by Mr. Lichtenstein by virtue of his position as the manager of Partners LLC. Steel Holdings, Partners LLC and Mr. Lichtenstein disclaim beneficial ownership of the shares owned by Steel Partners II except to the extent of their pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.