

GSI GROUP INC  
Form SC 13G/A  
February 14, 2014

SECURITIES  
AND  
EXCHANGE  
COMMISSION  
Washington,  
D.C. 20549

SCHEDULE  
13G/A

Under the  
Securities  
Exchange Act of  
1934  
(Amendment  
No. 1)\*

GSI Group Inc.  
(Name of  
Issuer)

Common Stock,  
No par value  
(Title of Class  
of Securities)

36191C205  
(CUSIP  
Number)

December 31,  
2013  
(Date of Event  
Which Requires  
Filing of This  
Statement)

Check the  
appropriate box  
to designate the  
rule pursuant to  
which this  
Schedule is

filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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Pages)

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\*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 the disclosures provided in a prior cover page.

The information required in 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).

|          |  |
|----------|--|
| <b>1</b> | NAME OF REPORTING PERSON   |
|          | Polar Securities Inc.  |
| <b>2</b> | CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP             |
| <b>3</b> | SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION                  |
|          | Canada   |
| <b>5</b> | SOLE VOTING POWER  |
|          | 0 SHARED VOTING POWER  |
| <b>6</b> | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: |
|          | 1,532,771 Shares   |
| <b>7</b> | SOLE DISPOSITIVE POWER   |
|          | 0 SHARED DISPOSITIVE POWER   |
| <b>8</b> | 1,532,771 Shares   |
| <b>9</b> | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON       |
|          | 1,532,771 Shares   |

|           |   |
|-----------|---|
| <b>10</b> | CHECK BOX<br>IF THE<br>AGGREGATE<br>AMOUNT IN ..<br>ROW (9)<br>EXCLUDES<br>CERTAIN<br>SHARES<br>PERCENT OF<br>CLASS<br>REPRESENTED BY |
| <b>11</b> | AMOUNT IN ROW<br>(9)  |
| <b>12</b> | 4.51%<br>TYPE OF<br>REPORTING<br>PERSON<br><br>IA   |

|  |  |
|--|--|
| <b>1</b>   | NAME OF REPORTING PERSON                                     |
|  | Altairis Offshore  |
| <b>2</b>   | CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP       |
| <b>3</b>   | SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION            |
|  | Cayman Islands   |
| <b>5</b>   | SOLE VOTING POWER  |
|  | 0  |
| <b>6</b>   | SHARED VOTING POWER  |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 124,932 Shares   |
| <b>7</b>   | SOLE DISPOSITIVE POWER                                       |
|  | 0  |
| <b>8</b>   | SHARED DISPOSITIVE POWER                                     |
|  | 124,932 Shares   |
| <b>9</b>   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |
| <b>10</b>  | 124,932 Shares CHECK BOX " IF THE                            |

**11** AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 0.37%  
TYPE OF  
REPORTING  
PERSON

CO

|  |  |
|--|--|
| <b>1</b>   | NAME OF REPORTING PERSON                                     |
|  | Altairis Offshore Levered                                    |
| <b>2</b>   | CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP       |
| <b>3</b>   | SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION            |
|  | Cayman Islands   |
| <b>5</b>   | SOLE VOTING POWER  |
|  | 0  |
| <b>6</b>   | SHARED VOTING POWER  |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 1,407,839 Shares   |
| <b>7</b>   | SOLE DISPOSITIVE POWER                                       |
|  | 0  |
| <b>8</b>   | SHARED DISPOSITIVE POWER                                     |
|  | 1,407,839 Shares   |
| <b>9</b>   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |

1,407,839 Shares

CHECK BOX

IF THE

AGGREGATE

AMOUNT IN ..

**10**

ROW (9)

EXCLUDES

CERTAIN

SHARES

PERCENT OF

CLASS

REPRESENTED BY

**11**

AMOUNT IN ROW

(9)

4.15%

TYPE OF

REPORTING

**12**

PERSON

CO



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This Amendment No. 1 (this "Amendment") amends the statement on Schedule 13G filed on May 24, 2013, (the "Schedule 13G") with respect to common stock, no par value (the "Shares") of the Company. Capitalized terms not otherwise defined in this Amendment have the meanings set forth in the Schedule 13G.

**Item 1(a). NAME OF ISSUER**

The name of the issuer is GSI Group Inc. (the "Company").

**Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES**

The Company's principal executive offices are located at 125 Middlesex Turnpike, Bedford, Massachusetts 01730.

**Item 2(a). NAME OF PERSON FILING**

This statement is filed by:

(i) Altairis Offshore ("AO"), a Cayman Islands exempted company, with respect to the Shares (defined in item 2(d) below) reported in this Schedule 13G/A directly held by it;

(ii) Altairis Offshore Levered ("AOL"), a Cayman Islands exempted company, with respect to the Shares reported in this Schedule 13G/A directly held by it; and

(iii) Polar Securities Inc. ("Polar Securities"), a company incorporated under the laws of Ontario, Canada, serving as investment advisor to AO and AOL with respect to the Shares reported in this Schedule 13G/A directly held by AO and AOL.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons."

**Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE**

The address of the business office of each of the Reporting Persons is 401 Bay Street, Suite 1900, PO Box 19, Toronto, Ontario M5H 2Y4, Canada.

**Item 2(c). CITIZENSHIP**

The citizenship of each of the Reporting Persons is set forth above.

**Item 2(d). TITLE OF CLASS OF SECURITIES**

Common Stock, No par value (the "Shares")

**Item 2(e). CUSIP NUMBER**

36191C205

**Item IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK  
3. WHETHER THE PERSON FILING IS A:**

- (a) " Broker or dealer registered under Section 15 of the Act;
- (b) " Bank as defined in Section 3(a)(6) of the Act;
- (c) " Insurance company as defined in Section 3(a)(19) of the Act;
- (d) " Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) " An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);  
An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (f) "
- (g) " A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);  
A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (h) "
- (i) " A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the  
Investment Company Act;
- (j) " A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) " Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please  
specify the type of institution: \_\_\_\_\_

**Item OWNERSHIP  
4.**

The percentages used herein are calculated based upon 33,960,019 Shares reported to be outstanding as of October 28, 2013, as reported on Form 10-Q for the quarter ended September 27, 2013 filed by the Company on November 5, 2013.

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

**Item OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS  
5.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [X].

**Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON**

Not applicable.

**Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON**

Not applicable.

**Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP**

Not applicable.

**Item 9. NOTICE OF DISSOLUTION OF GROUP**

Not applicable.

**Item 10. CERTIFICATION**

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

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

DATE: February 13, 2014

polar securities inc.

/s/ Paul Sabourin

Name: Paul Sabourin

Title: Chief Investment Officer

ALTAIRIS OFFSHORE

By: Polar Securities Inc., its investment manager

/s/ Paul Sabourin

Name: Paul Sabourin

Title: Chief Investment Officer

ALTAIRIS OFFSHORE LEVERED

By: Polar Securities Inc., its investment manager

/s/ Paul Sabourin

Name: Paul Sabourin

Title: Chief Investment Officer