

BLUEWATER INVESTMENT MANAGEMENT INC  
Form SC 13G/A  
October 12, 2006

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

SCHEDULE 13G/A  
Under the Securities Exchange Act of 1934  
(Amendment No. One)\*

Avid Technology, Inc.

(Name of Issuer)

Common Shares

(Title of Class of Securities)

05367P100  
(CUSIP Number)

September 30, 2006

(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)

\*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 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).

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Bluewater Investment Management Inc.

(d). Title of Class Securities:

Common Stock

If this statement is filed pursuant to Rule 13d-19(c), check this box. [ ]

(b) Percent of Class:

4.98%



ITEM 10. Certification:

- (a) The following certification shall be included if the statement is filed pursuant to 240.13d-1(b):

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

- (b) The following certification shall be included if the statement is filed pursuant to 240.13d-1(c):

By signing below, I certify that, to the best of my 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.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.