

ONEIDA LTD
Form 3
July 21, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Xerion Capital Partners LLC | | (Month/Day/Year) | ONEIDA LTD [ONEI] | |
| (Last) | (First) | (Middle) | 07/11/2006 | |
| 450 PARK AVENUE, 27TH FLOOR | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| NEW YORK, NY 10022 | | | <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| (City) | (State) | (Zip) | <input type="checkbox"/> Officer | <input checked="" type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| | | | 13(d) group member - over 10% | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| | | | | <input type="checkbox"/> Form filed by One Reporting Person |
| | | | | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|
| Common Stock, par value \$1.00 (1) (2) | 3,985,229 | D (3) (4) (5) X | |

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

SEC 1473 (7-02)

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.

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|---|--|---|--|
|---|---|---|--|---|--|

| | | | |
|-------------|------------|-----------|-------------|
| Date | Expiration | Amount or | or Indirect |
| Exercisable | Date | Number of | (I) |
| | | Shares | (Instr. 5) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------------------------------|
| | Director | 10% Owner | Officer | Other |
| Xerion Capital Partners LLC 450 PARK AVENUE 27TH FLOOR NEW YORK, NY 10022 | Â | Â | Â | 13(d) group member - over 10% |
| Xerion Partners II Master Fund LTD C/O BNY ALTERNATIVE INVESTMENT SERVICES 18 CHURCH STREET SKANDIA HOUSE HAMILTON HM11 BERMUDA | Â | Â | Â | 13(d) group member - over 10% |
| Arbess Daniel J 450 PARK AVENUE 27TH FLOOR NEW YORK, NY 10022 | Â | Â | Â | 13(d) group member - over 10% |
| Xerion Partners I LLC TWO AMERICAN LANE GREENWICH, CT 06836-2571 | Â | Â | Â | 13(d) group member - over 10% |
| Sunrise Partners Limited Partnership TWO AMERICAN LANE GREENWICH, CT 06836-2571 | Â | Â | Â | 13(d) group member - over 10% |
| SUSSMAN S DONALD 6100 RED HOOK QUARTER, 18B SUITES C1-6 ST. THOMAS USVI 00802 | Â | Â | Â | 13(d) group member - over 10% |

Signatures

Xerion Partners II Master Fund Limited - /s/ Roderick Forrest, President 07/21/2006

__Signature of Reporting Person Date

Xerion Capital Partners LLC - /s/ Daniel J. Arbess, Managing Member 07/21/2006

__Signature of Reporting Person Date

/s/ Daniel J. Arbess 07/21/2006

__Signature of Reporting Person Date

Xerion Partners I LLC - /s/ Michael J. Berner, Vice President 07/21/2006

| | |
|---|------------|
| <u>Signature of Reporting Person</u> | Date |
| Sunrise Partners Limited Partnership - /s/ Michael J. Berner, Vice President | 07/21/2006 |

| | |
|---|------------|
| <u>Signature of Reporting Person</u> | Date |
| S. Donald Sussman - /s/ Michael J. Berner, Attorney-in-Fact for S. Donald Sussman | 07/21/2006 |

| | |
|--------------------------------------|------|
| <u>Signature of Reporting Person</u> | Date |
|--------------------------------------|------|

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

On July 11, 2006, Xerion Capital Partners LLC ("XCP") and D. E. Shaw Laminar Portfolios, L.L.C. ("Laminar") entered into a Letter of Intent with the Issuer (the "Agreement") with respect to the potential acquisition by a company controlled by XCP and its affiliates, and/or Laminar and certain of its affiliates or designees of 100% of the equity interests of the Issuer as reorganized under a confirmed plan of reorganization under chapter 11 of the United States Bankruptcy Code. Solely as a result of the Agreement, XCP and Laminar may be deemed to be a group for the reporting purposes of this Form 3.

(1) The number of shares reported on this Form 3 excludes 1,057,000 shares of common stock, par value \$1.00 per share (the "Common Stock"), of the Issuer (the "Laminar Shares") beneficially owned by Laminar and its affiliates. If the Laminar Shares were included, the aggregate amount deemed to be beneficially owned by the Reporting Persons would be 5,042,729, and the percent of class represented by this aggregate amount would be 10.8%. Laminar and its affiliates disclaim beneficial ownership (including any pecuniary interest) of the shares of Common Stock beneficially owned by the Reporting Persons, and the Reporting Persons disclaim beneficial ownership (including any pecuniary interest) of the shares of Common Stock beneficially owned by Laminar and its affiliates.

(2) 2,100,000 shares of Common Stock to which this Form relates are held directly by Xerion Partners II Master Fund Limited ("XP-II"), and 1,885,229 shares of Common Stock are held directly by Xerion Partners I LLC ("XP-I"). XCP (as investment manager to XP-II) and Mr. Daniel J. Arbess ("Mr. Arbess") (as managing member of XCP) may be deemed to be the beneficial owners of the Common Stock held directly by XP-II for purposes of Rule 16a-1(a) of the Securities Exchange Act of 1934, as amended (the "Act"). Sunrise Partners Limited Partnership ("Sunrise") (as managing member of XP-I), Mr. S. Donald Sussman ("Mr. Sussman") (as indirect controlling person of Sunrise and XP-I) and Mr. Arbess (as investment manager of Sunrise) may be deemed to be the beneficial owners of the Common Stock held directly by XP-I for purposes of Rule 16a-1(a) of the Act.

(3) In accordance with instruction 4(b)(iv), the entire number of shares of Common Stock that may be deemed to be beneficially owned by XP-I, Sunrise, Mr. Sussman, XP-II, XCP or Mr. Arbess is reported herein.

(4) Each of XP-II and XCP disclaims beneficial ownership, solely as a result of Rule 13d-5(b)(1) under the Act, of shares of Common Stock beneficially owned by XP-I, Sunrise and Mr. Sussman. Each of XP-I, Sunrise and Mr. Sussman disclaims beneficial ownership, solely as a result of Rule 13d-5(b)(1) under the Act, of shares of Common Stock beneficially owned by XP-II and XCP.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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