

ANALOGIC CORP
Form SC 13D
December 21, 2009

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No.)1

(Name of Issuer)
Analogic Corporation

Common Stock, \$.05 Par Value
(Title of Class of Securities)

032657207
(CUSIP Number)

MARK MITCHELL
RAMIUS LLC
599 Lexington Avenue, 20th Floor
New York, New York 10022
(212) 845-7988

STEVEN WOLOSKY, ESQ.
OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300

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

December 10, 2009
(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 that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-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 § 240.13d-7 for other parties to whom copies are to be sent.

1 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. 032657207

1 NAME OF REPORTING PERSON

RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 387,040 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 387,040 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

387,040

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

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

3.0%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 032657207

1 NAME OF REPORTING PERSON

RAMIUS ENTERPRISE MASTER FUND LTD

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 114,773 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 114,773 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

114,773

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

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

Less than 1%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 032657207

1 NAME OF REPORTING PERSON

RCG PB, LTD

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 307,187 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 307,187 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

307,187

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

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

2.4%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 032657207

1 NAME OF REPORTING PERSON

RAMIUS ADVISORS, LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | |
| BENEFICIALLY | | 421,960 |
| OWNED BY | 8 | SHARED VOTING POWER |
| EACH | | |
| REPORTING | | - 0 - |
| PERSON WITH | 9 | SOLE DISPOSITIVE POWER |
| | | |
| | 10 | 421,960 |
| | | SHARED DISPOSITIVE POWER |
| | | |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

421,960

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

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

3.3%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 032657207

1 NAME OF REPORTING PERSON

RCG STARBOARD ADVISORS, LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 387,040 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 387,040 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

387,040

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

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

3.0%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 032657207

1 NAME OF REPORTING PERSON

RAMIUS LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|---|----|-------------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 809,000 |
| | 8 | SHARED VOTING POWER |
| | 9 | - 0 - SOLE DISPOSITIVE POWER |
| | 10 | 809,000 SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

809,000

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

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

6.3%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 032657207

1 NAME OF REPORTING PERSON

COWEN GROUP, INC.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|---|----|---------------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 809,000 |
| | 8 | SHARED VOTING POWER - 0 - |
| | 9 | SOLE DISPOSITIVE POWER 809,000 |
| | 10 | SHARED DISPOSITIVE POWER - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

809,000

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

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

6.3%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 032657207

1 NAME OF REPORTING PERSON

RCG HOLDINGS LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 809,000 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 809,000 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

809,000

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

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

6.3%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 032657207

1 NAME OF REPORTING PERSON

C4S & CO., L.L.C.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 809,000 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 809,000 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

809,000

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

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

6.3%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 032657207

1 NAME OF REPORTING PERSON

PETER A. COHEN

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | - 0 - |
| | 8 | SHARED VOTING POWER |
| | | 809,000 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | - 0 - |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 809,000 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

809,000

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

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

6.3%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 032657207

1 NAME OF REPORTING PERSON

MORGAN B. STARK

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | - 0 - |
| | 8 | SHARED VOTING POWER |
| | | 809,000 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | - 0 - |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 809,000 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

809,000

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

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

6.3%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 032657207

1 NAME OF REPORTING PERSON

JEFFREY M. SOLOMON

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

| | | |
|---|----|-----------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | 8 | - 0 - SHARED VOTING POWER |
| | 9 | 809,000 SOLE DISPOSITIVE POWER |
| | 10 | - 0 - SHARED DISPOSITIVE POWER |
| | | 809,000 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

809,000

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

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

6.3%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 032657207

1 NAME OF REPORTING PERSON

THOMAS W. STRAUSS

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

| | | |
|---|----|-----------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | 8 | - 0 - SHARED VOTING POWER |
| | 9 | 809,000 SOLE DISPOSITIVE POWER |
| | 10 | - 0 - SHARED DISPOSITIVE POWER |
| | | 809,000 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

809,000

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

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

6.3%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 032657207

The following constitutes the Schedule 13D filed by the undersigned (the "Schedule 13D").

Item 1. Security and Issuer.

This statement relates to the Common Stock, par value \$.05 per share (the "Shares"), of Analogic Corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 8 Centennial Drive, Peabody, Massachusetts 01960.

Item 2. Identity and Background.

(a) This statement is filed by:

- (i) Ramius Value and Opportunity Master Fund Ltd, a Cayman Islands exempted company ("Value and Opportunity Master Fund"), with respect to the Shares directly and beneficially owned by it;
- (ii) Ramius Enterprise Master Fund Ltd, a Cayman Islands exempted company ("Enterprise Master Fund"), with respect to the Shares directly and beneficially owned by it;
- (iii) RCG PB, Ltd, a Cayman Islands exempted company ("RCG PB"), with respect to the Shares directly and beneficially owned by it;
- (iv) Ramius Advisors, LLC, a Delaware limited liability company ("Ramius Advisors"), who serves as the investment advisor of Enterprise Master Fund and RCG PB;
- (v) RCG Starboard Advisors, LLC, a Delaware limited liability company ("RCG Starboard Advisors"), who serves as the investment manager of Value and Opportunity Master Fund;
- (vi) Ramius LLC, a Delaware limited liability company ("Ramius"), who serves as the sole member of each of RCG Starboard Advisors and Ramius Advisors;
- (vii) Cowen Group, Inc., a Delaware corporation ("Cowen"), who serves as the sole member of Ramius;
- (viii) RCG Holdings LLC, a Delaware limited liability company ("RCG Holdings"), who is the majority shareholder of Cowen;
- (ix) C4S & Co., L.L.C., a Delaware limited liability company ("C4S"), who serves as managing member of RCG Holdings;
 - (x) Peter A. Cohen, who serves as one of the managing members of C4S;
 - (xi) Morgan B. Stark, who serves as one of the managing members of C4S;
 - (xii) Thomas W. Strauss, who serves as one of the managing members of C4S; and
 - (xiii) Jeffrey M. Solomon, who serves as one of the managing members of C4S.

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Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Joint Filing Agreement, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The address of the principal office of each of Ramius Advisors, RCG Starboard Advisors, Ramius, Cowen, RCG Holdings, C4S, and Messrs. Cohen, Stark, Strauss and Solomon is 599 Lexington Avenue, 20th Floor, New York, New York 10022.

The address of the principal office of each of Value and Opportunity Master Fund, Enterprise Master Fund and RCG PB is c/o Citco Fund Services (Cayman Islands) Limited, Regatta Office Park, Windward 1, 2nd Floor, PO Box 31106, Grand Cayman KY1-1205, Cayman Islands. The officers and directors of Value and Opportunity Master Fund and their principal occupations and business addresses are set forth on Schedule B and incorporated by reference in this Item 2. The officers and directors of Enterprise Master Fund and their principal occupations and business addresses are set forth on Schedule C and incorporated by reference in this Item 2. The officers and directors of RCG PB and their principal occupations and business addresses are set forth on Schedule D and incorporated by reference in this Item 2. The officers and directors of Cowen and their principal occupations and business addresses are set forth on Schedule E and incorporated by reference in this Item 2.

(c) The principal business of each of Value and Opportunity Master Fund, Enterprise Master Fund and RCG PB is serving as a private investment fund. Value and Opportunity Master Fund has been formed for the purpose of making equity investments and, on occasion, taking an active role in the management of portfolio companies in order to enhance shareholder value. Each of Enterprise Master Fund and RCG PB have been formed for the purpose of making equity and debt investments. The principal business of RCG Starboard Advisors is acting as the investment manager of Value and Opportunity Master Fund. The principal business of Ramius Advisors is acting as the investment advisor of Enterprise Master Fund and RCG PB. Ramius is engaged in money management and investment advisory services for third parties and proprietary accounts and serves as the sole member of each of RCG Starboard Advisors and Ramius Advisors. Cowen provides alternative investment management, investment banking, research, and sales and trading services through its business units, Ramius and Cowen and Company. Cowen also serves as the sole member of Ramius. RCG Holdings is the majority shareholder of Cowen. C4S serves as managing member of RCG Holdings. Messrs. Cohen, Strauss, Stark and Solomon serve as co-managing members of C4S.

(d) No Reporting Person, nor any person listed on Schedule B, Schedule C, Schedule D or Schedule E, each annexed hereto, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person, nor any person listed on Schedule B, Schedule C, Schedule D or Schedule E, each annexed hereto, has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Messrs. Cohen, Stark, Strauss, and Solomon are citizens of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

The Shares purchased by Value and Opportunity Master Fund, PCG PB and Enterprise Master Fund were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted, as set forth in Schedule A, which is incorporated by reference herein. The aggregate purchase cost of the 809,000 Shares beneficially owned in the

aggregate by Value and Opportunity Master Fund, RCG PB and Enterprise Master Fund is approximately \$30,144,000, excluding brokerage commissions.

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Item 4.

Purpose of Transaction.

The Reporting Persons originally purchased the Shares based on the Reporting Persons' belief that the Shares, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase or sale of Shares desirable, the Reporting Persons may endeavor to increase or decrease their position in the Issuer through, among other things, the purchase or sale of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

On October 28, 2009, Value and Opportunity Master Fund delivered a letter to the Issuer, nominating individuals for election as directors at the Issuer's 2010 Annual Meeting (the "Nomination Letter"). On December 7, 2009, the Ramius Group (as defined in the Settlement Agreement) and the Issuer entered into a Settlement Agreement. Pursuant to the terms of the Settlement Agreement the Issuer agreed to: (i) nominate Burton P. Drayer, M.D., a Value and Opportunity Master Fund nominee, to be elected as a member of the Board of Directors of the Issuer (the "Board") at the 2010 Annual Meeting to serve for a term of one year expiring at the 2011 annual meeting of stockholders of the Issuer (the "2011 Annual Meeting") and (ii) appoint Dr. Drayer to the Nominating and Corporate Governance Committee of the Board (the "Nominating Committee").

The Issuer also agreed to hold the 2010 Annual Meeting no later than January 31, 2010 and to appoint a new independent director to the Board no later than March 31, 2010 (the "New Director"). In order to accommodate the appointment of the New Director, the Issuer agreed to either (i) secure the resignation of an existing director prior to the time the Issuer mails its definitive proxy materials in connection with the 2010 Annual Meeting or (ii) propose a bylaw amendment that increases the maximum size of the Board to eleven (11) members and recommend shareholders vote for such proposal.

The New Director is to be an independent candidate selected through a process that allows the Ramius Group to (i) review the desired qualifications for the candidates; (ii) submit independent candidate(s) (the "Ramius Candidates") for consideration by the Nominating Committee; (iii) review a list provided by the Nominating Committee no later than February 15, 2010 of the independent candidates being considered by the Nominating Committee; (iv) review the qualifications of the independent candidates and (v) provide the Nominating Committee with its feedback on those candidates. The Nominating Committee can recommend an independent candidate other than a Ramius Candidate only pursuant to a unanimous vote of the Nominating Committee. In the event that the New Director leaves the Board before the conclusion of the 2011 Annual Meeting, any replacements will be identified and appointed in compliance with the same process.

The Issuer also agreed not to increase the size of the Board at any time prior to the conclusion of the 2011 Annual Meeting in connection with the appointment of the New Director. In the event that the Issuer increases the size of the Board to eleven (11) members to accommodate the appointment of the New Director and a vacancy thereafter exists on the Board at any time prior to the conclusion of the 2011 Annual Meeting, other than a vacancy resulting from Dr. Drayer or the New Director leaving the Board, the Issuer agreed not to fill such vacancy and reduce the size of the Board to ten (10) members.

As part of the Settlement Agreement, the Issuer also agreed to issue a "Financial Pathway Statement" in its earnings release for the First Quarter ended October 31, 2009. The statement outlines the Issuer's strategy for driving enhanced profitability in each of the next three years, through organic measures within the Issuer's control, on its pathway to double-digit operating margins by fiscal year 2012.

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The Ramius Group agreed to (i) withdraw the Nomination Letter; (ii) vote all Shares beneficially owned by the Ramius Group in favor of the election to the Issuer's slate of nominees at the 2010 Annual Meeting and (iii) not nominate any other person for election at the 2010 Annual Meeting or submit any proposal for consideration at the 2010 Annual Meeting.

The foregoing description of the Settlement Agreement is qualified in its entirety by reference to the Settlement Agreement, which is attached as exhibit 99.3 hereto and is incorporated herein by reference.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon completion of any of the actions discussed herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, communications with management and the Board of the Issuer, nominating or recommending additional candidates to serve as members of the Board following the conclusion of the 2010 Annual Meeting, engaging in discussions with third parties about the Issuer and the Reporting Persons' investment, including other stockholders and potential nominees to the Board, making proposals to the Issuer concerning changes to the capitalization, ownership structure or operations of the Issuer, purchasing additional Shares, selling some or all of their Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares, or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer.

The aggregate percentage of Shares reported owned by each person named herein is based upon 12,875,143 Shares outstanding as of December 8, 2009, which is the total number of Shares outstanding as reported in the Issuer's Preliminary Proxy Statement on Schedule 14A, filed with the Securities and Exchange Commission on December 11, 2009.

A. Value and Opportunity Master Fund

(a) As of the close of business on December 18, 2009, Value and Opportunity Master Fund beneficially owned 387,040 Shares.

Percentage: Approximately 3.0%

- (b)
1. Sole power to vote or direct vote: 387,040
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 387,040
 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Value and Opportunity Master Fund in the past 60 days are set forth in Schedule A and are incorporated by reference.

B. RCG PB

(a) As of the close of business on December 18, 2009, RCG PB beneficially owned 307,187 Shares.

Percentage: Approximately 2.4%

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- (b)
1. Sole power to vote or direct vote: 307,187
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 307,187
 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by RCG PB in the past 60 days are set forth in Schedule A and are incorporated by reference.

C. Enterprise Master Fund

(a) As of the close of business on December 18, 2009, Enterprise Master Fund beneficially owned 114,773 Shares.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 114,773
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 114,773
 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Enterprise Master Fund in the past 60 days are set forth in Schedule A and are incorporated by reference.

D. RCG Starboard Advisors

(a) RCG Starboard Advisors, as the investment manager of Value and Opportunity Master Fund, may be deemed the beneficial owner of the 387,040 Shares owned by Value and Opportunity Master Fund.

Percentage: Approximately 3.0%

- (b)
1. Sole power to vote or direct vote: 387,040
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 387,040
 4. Shared power to dispose or direct the disposition: 0

(c) RCG Starboard Advisors did not enter into any transactions in the Shares in the past 60 days. The transactions in the Shares on behalf of Value and Opportunity Master Fund are set forth on Schedule A and incorporated herein by reference.

E. Ramius Advisors

(a) Ramius Advisors, as the investment advisor of each of Enterprise Master Fund and RCG PB, may be deemed the beneficial owner of the (i) 114,773 Shares owned by Enterprise Master Fund and (ii) 307,187 Shares owned by RCG PB.

Percentage: Approximately 3.3%.

- (b)
1. Sole power to vote or direct vote: 421,960
 2. Shared power to vote or direct vote: 0

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3. Sole power to dispose or direct the disposition: 421,960
4. Shared power to dispose or direct the disposition: 0

(c) Ramius Advisors did not enter into any transactions in the Shares in the past 60 days. The transactions in the Shares on behalf of Enterprise Master Fund and RCG PB in the past 60 days are set forth in Schedule A and incorporated by reference.

F. Ramius

(a) Ramius, as the sole member of each of RCG Starboard Advisors and Ramius Advisors, may be deemed the beneficial owner of the (i) 387,040 Shares owned by Value and Opportunity Master Fund, (ii) 307,187 Shares owned by RCG PB and (iii) 114,773 Shares owned by Enterprise Master Fund.

Percentage: Approximately 6.3%

- (b)
1. Sole power to vote or direct vote: 809,000
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 809,000
 4. Shared power to dispose or direct the disposition: 0

(c) Ramius did not enter into any transactions in the Shares in the past 60 days. The transactions in the Shares in the past 60 days on behalf of Value and Opportunity Master Fund, RCG PB and Enterprise Master Fund are set forth in Schedule A and are incorporated by reference.

G. Cowen

(a) Cowen, as the sole member of Ramius, may be deemed the beneficial owner of the (i) 387,040 Shares owned by Value and Opportunity Master Fund, (ii) 307,187 Shares owned by RCG PB and (iii) 114,773 Shares owned by Enterprise Master Fund.

Percentage: Approximately 6.3%

- (b)
1. Sole power to vote or direct vote: 809,000
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 809,000
 4. Shared power to dispose or direct the disposition: 0

(c) Cowen did not enter into any transactions in the Shares in the past 60 days. The transactions in the Shares in the past 60 days on behalf of Value and Opportunity Master Fund, RCG PB and Enterprise Master Fund are set forth in Schedule A and are incorporated by reference.

H. RCG Holdings

(a) RCG Holdings, as the majority shareholder of Cowen, may be deemed the beneficial owner of the (i) 387,040 Shares owned by Value and Opportunity Master Fund, (ii) 307,187 Shares owned by RCG PB and (iii) 114,773 Shares owned by Enterprise Master Fund.

Percentage: Approximately 6.3%

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- (b)
 - 1. Sole power to vote or direct vote: 809,000
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 809,000
 - 4. Shared power to dispose or direct the disposition: 0

(c)RCG Holdings did not enter into any transactions in the Shares in the past 60 days. The transactions in the Shares in the past 60 days on behalf of Value and Opportunity Master Fund, RCG PB and Enterprise Master Fund are set forth in Schedule A and are incorporated by reference.

I. C4S

(a)C4S, as the managing member of RCG Holdings, may be deemed the beneficial owner of the (i) 387,040 Shares owned by Value and Opportunity Master Fund, (ii) 307,187 Shares owned by RCG PB and (iii) 114,773 Shares owned by Enterprise Master Fund.

Percentage: Approximately 6.3%

- (b)
 - 1. Sole power to vote or direct vote: 809,000
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 809,000
 - 4. Shared power to dispose or direct the disposition: 0

(c)C4S did not enter into any transactions in the Shares in the past 60 days. The transactions in the Shares in the past 60 days on behalf of Value and Opportunity Master Fund, RCG PB and Enterprise Master Fund are set forth in Schedule A and are incorporated by reference.

J. Mr. Cohen, Mr. Stark, Mr. Strauss and Mr. Solomon

(a)Each of Messrs. Cohen, Stark, Strauss and Solomon, as the managing members of C4S, may be deemed the beneficial owner of the (i) 387,040 Shares owned by Value and Opportunity Master Fund, (ii) 307,187 Shares owned by RCG PB and (iii) 114,773 Shares owned by Enterprise Master Fund.

Percentage: Approximately 6.3%

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 809,000
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 809,000

(c)None of Mr. Cohen, Mr. Stark, Mr. Strauss or Mr. Solomon has entered into any transactions in the Shares in the past 60 days. The transactions in the Shares in the past 60 days on behalf of Value and Opportunity Master Fund, RCG PB and Enterprise Master Fund are set forth in Schedule A and are incorporated by reference.

(d)No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such Shares.

(e) Not applicable.

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Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

On December 21, 2009, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D, with respect to securities of the Issuer, to the extent required by applicable law. A copy of this agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

On December 7, 2009, the Reporting Persons entered into a Settlement Agreement with the Issuer, the terms of which are described in Item 4.

Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

99.1 Joint Filing Agreement by and among Ramius Value and Opportunity Master Fund Ltd, RCG PB, Ltd, Ramius Enterprise Master Fund Ltd, Ramius Advisors, LLC, RCG Starboard Advisors, LLC, Ramius LLC, Cowen Group, Inc., RCG Holdings LLC, C4S & Co., L.L.C., Peter A. Cohen, Morgan B. Stark, Thomas W. Strauss and Jeffrey M. Solomon, dated December 21, 2009.

99.2 Power of Attorney for Peter A. Cohen, Morgan B. Stark, Thomas W. Strauss and Jeffrey M. Solomon, dated August 16, 2007.

99.3 Settlement Agreement by and among Ramius Value and Opportunity Master Fund Ltd, RCG PB, Ltd, Ramius Enterprise Master Fund Ltd, Ramius Advisors, LLC, RCG Starboard Advisors, LLC, Ramius LLC, Cowen Group, Inc., RCG Holdings LLC, C4S & Co., L.L.C., Peter A. Cohen, Morgan B. Stark, Thomas W. Strauss, Jeffrey M. Solomon, Burton P. Drayer, M.D. and Analogic Corporation, dated December 7, 2009.

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SIGNATURES

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

Dated: December 21, 2009

RAMIUS VALUE AND OPPORTUNITY
MASTER FUND LTD
By: RCG Starboard Advisors, LLC,
its investment manager

RAMIUS ADVISORS, LLC
By: Ramius LLC,
its sole member

RCG PB, LTD
By: Ramius Advisors, LLC,
its investment advisor

RAMIUS LLC
By: Cowen Group, Inc.,
its sole member

RAMIUS ENTERPRISE MASTER FUND
LTD
By: Ramius Advisors, LLC,
its investment advisor

COWEN GROUP, INC.
RCG HOLDINGS LLC
By: C4S & Co., L.L.C.,
its managing member

RCG STARBOARD ADVISORS, LLC
By: Ramius LLC,
its sole member

C4S & CO., L.L.C.

By: /s/ Jeffrey M. Solomon
Name: Jeffrey M. Solomon
Title: Authorized Signatory

/s/ Jeffrey M. Solomon
JEFFREY M. SOLOMON
Individually and as
attorney-in-fact for Peter A.
Cohen, Morgan B. Stark and
Thomas W. Strauss

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SCHEDULE A

Transactions in the Shares During the Past 60 Days

| Shares of Common Stock Purchased | Price Per Share(\$) | Date of Purchase |
|--|------------------------|---------------------|
| RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD | | |
| 3,332 | 39.3437 | 10/19/2009 |
| 4,998 | 38.5991 | 10/20/2009 |
| 2,891 | 38.5777 | 10/20/2009 |
| 8,379 | 39.3696 | 10/21/2009 |
| 13,566 | 39.4897 | 10/21/2009 |
| 5,782 | 40.0360 | 10/22/2009 |
| 1,187 | 39.9566 | 10/23/2009 |
| 13,002 | 40.1710 | 10/23/2009 |
| 836 | 40.6464 | 10/26/2009 |
| 13,088 | 40.2575 | 10/26/2009 |
| 106 | 39.1631 | 10/27/2009 |
| 10,529 | 40.2206 | 10/27/2009 |
| 601 | 39.9825 | 10/28/2009 |
| 7,452 | 40.1095 | 10/28/2009 |
| 1,471 | 39.4469 | 10/29/2009 |
| 2,911 | 39.3644 | 10/29/2009 |
| 49 | 37.5300 | 10/30/2009 |
| 4,879 | 38.1472 | 10/30/2009 |
| 14,700 | 36.0171 | 12/10/2009 |
| 14,700 | 35.8787 | 12/10/2009 |
| 44,100 | 35.9500 | 12/10/2009 |
| 1,072 | 35.1828 | 12/10/2009 |
| 8,728 | 35.4071 | 12/10/2009 |

RCG PB, LTD

| | | |
|--------|---------|------------|
| 2,584 | 39.3437 | 10/19/2009 |
| 3,876 | 38.5991 | 10/20/2009 |
| 2,242 | 38.5777 | 10/20/2009 |
| 6,498 | 39.3696 | 10/21/2009 |
| 10,521 | 39.4897 | 10/21/2009 |
| 4,484 | 40.0360 | 10/22/2009 |
| 920 | 39.9566 | 10/23/2009 |
| 10,083 | 40.1710 | 10/23/2009 |
| 648 | 40.6464 | 10/26/2009 |
| 10,150 | 40.2575 | 10/26/2009 |
| 83 | 39.1631 | 10/27/2009 |

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| | | |
|-------|---------|------------|
| 8,165 | 40.2206 | 10/27/2009 |
| 466 | 39.9825 | 10/28/2009 |

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| | | |
|--------|---------|------------|
| 5,780 | 40.1095 | 10/28/2009 |
| 1,141 | 39.4469 | 10/29/2009 |
| 2,257 | 39.3644 | 10/29/2009 |
| 38 | 37.5300 | 10/30/2009 |
| 3,784 | 38.1472 | 10/30/2009 |
| 11,400 | 36.0171 | 12/10/2009 |
| 11,400 | 35.8787 | 12/10/2009 |
| 34,200 | 35.9500 | 12/10/2009 |
| 831 | 35.1828 | 12/10/2009 |
| 6,769 | 35.4071 | 12/10/2009 |

RAMIUS ENTERPRISE MASTER FUND LTD

| | | |
|--------|---------|------------|
| 884 | 39.3437 | 10/19/2009 |
| 1,326 | 38.5991 | 10/20/2009 |
| 767 | 38.5777 | 10/20/2009 |
| 2,223 | 39.3696 | 10/21/2009 |
| 3,599 | 39.4897 | 10/21/2009 |
| 1,534 | 40.0360 | 10/22/2009 |
| 315 | 39.9566 | 10/23/2009 |
| 3,450 | 40.1710 | 10/23/2009 |
| 222 | 40.6464 | 10/26/2009 |
| 3,472 | 40.2575 | 10/26/2009 |
| 28 | 39.1631 | 10/27/2009 |
| 2,794 | 40.2206 | 10/27/2009 |
| 160 | 39.9825 | 10/28/2009 |
| 1,977 | 40.1095 | 10/28/2009 |
| 390 | 39.4469 | 10/29/2009 |
| 772 | 39.3644 | 10/29/2009 |
| 13 | 37.5300 | 10/30/2009 |
| 1,295 | 38.1472 | 10/30/2009 |
| 3,900 | 36.0171 | 12/10/2009 |
| 3,900 | 35.8787 | 12/10/2009 |
| 11,700 | 35.9500 | 12/10/2009 |
| 285 | 35.1828 | 12/10/2009 |
| 2,315 | 35.4071 | 12/10/2009 |

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SCHEDULE B

Directors and Officers of Ramius Value and Opportunity Master Fund Ltd

| Name and Position | Principal Occupation | Principal Business Address | Citizenship |
|-----------------------------------|--|--|----------------|
| Jeffrey M. Solomon Director | Chairman of the Investment Committee of Cowen Group, Inc. | 599 Lexington Avenue 20th Floor New York, New York 10022 | United States |
| Mark R. Mitchell Director | Partner Managing Director of Ramius LLC | 599 Lexington Avenue 20th Floor New York, New York 10022 | United States |
| CFS Company Ltd. Director | Nominee Company registered with Cayman Islands Monetary Authority and is affiliated with Administrator of the Fund | c/o Citco Fund Services (Cayman Islands) Limited Corporate Center West Bay Road Grand Cayman, Cayman Islands British West Indies | Cayman Islands |
| CSS Corporation Ltd. Secretary | Affiliate of the Administrator of the Fund | c/o Citco Fund Services (Cayman Islands) Limited Corporate Center West Bay Road Grand Cayman, Cayman Islands British West Indies | Cayman Islands |

CUSIP NO. 032657207

SCHEDULE C

Directors and Officers of Ramius Enterprise Master Fund Ltd

| Name and Position | Principal Occupation | Principal Business Address | Citizenship |
|-----------------------------------|---|--|----------------|
| Morgan B. Stark Director | Chief Executive Officer and President of Ramius LLC | 599 Lexington Avenue 20th Floor New York, New York 10022 | United States |
| Marran Ogilvie Director | Chief of Staff of Cowen Group, Inc. | 599 Lexington Avenue 20th Floor New York, New York 10022 | United States |
| CFS Company Ltd. Director | Nominee Company registered with Cayman Islands Monetary Authority and is affiliated with Administrator of the Fund | c/o Citco Fund Services (Cayman Islands) Limited Corporate Center West Bay Road Grand Cayman, Cayman Islands British West Indies | Cayman Islands |
| CSS Corporation Ltd. Secretary | Affiliate of the Administrator of the Fund | c/o Citco Fund Services (Cayman Islands) Limited Corporate Center West Bay Road Grand Cayman, Cayman Islands British West Indies | Cayman Islands |

CUSIP NO. 032657207

SCHEDULE D

Directors and Officers of RCG PB, Ltd

| Name and Position | Principal Occupation | Principal Business Address | Citizenship |
|-----------------------------------|---|--|----------------|
| Morgan B. Stark Director | Chief Executive Officer and President of Ramius LLC | 599 Lexington Avenue 20th Floor New York, New York 10022 | United States |
| Marran Ogilvie Director | Chief of Staff of Cowen Group, Inc. | 599 Lexington Avenue 20th Floor New York, New York 10022 | United States |
| CFS Company Ltd. Director | Nominee Company registered with Cayman Islands Monetary Authority and is affiliated with Administrator of the Fund | c/o Citco Fund Services (Cayman Islands) Limited Corporate Center West Bay Road Grand Cayman, Cayman Islands British West Indies | Cayman Islands |
| CSS Corporation Ltd. Secretary | Affiliate of the Administrator of the Fund | c/o Citco Fund Services (Cayman Islands) Limited Corporate Center West Bay Road Grand Cayman, Cayman Islands British West Indies | Cayman Islands |

CUSIP NO. 032657207

SCHEDULE E

Directors and Officers of Cowen Group, Inc.

| Name and Position | Principal Occupation | Principal Business Address | Citizenship |
|--|--|--|---------------|
| Peter A. Cohen Chairman of the Board and Chief Executive Officer | Chief Executive Officer of Cowen Group, Inc. | c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022 | United States |
| Jules B. Kroll Director | President of JEMKroll Group | c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022 | United States |
| David M. Malcolm Director | President and Chief Executive Officer of Cowen and Company | c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022 | United States |
| Jerome S. Markowitz Director | Senior Partner at Conifer Securities LLC | c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022 | United States |
| Jack H. Nusbaum Director | Chairman of Willkie Farr & Gallagher LLP | c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022 | United States |
| L. Thomas Richards, M.D. Director | Physician, UCSF Medical Center | c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022 | United States |
| Edoardo Spezzotti Director | Senior Executive Vice President of Unicredit Group | c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022 | Italy |
| John E. Toffolon, Jr. | | c/o Cowen Group, Inc. | United States |

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| | | | |
|---------------------------------------|--|--|---------------|
| Lead Director | Director, Westway Group, Inc. | 599 Lexington Avenue 20th Floor New York, New York 10022 | |
| Charles W.B. Wardell, III Director | Senior Client Partner at Korn/Ferry | c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022 | United States |

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| | | | |
|---|---|---|----------------------|
| <p>Christopher A. White Chief Financial Officer</p> | <p>Chief Financial Officer of Cowen Group, Inc.</p> | <p>c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022</p> | <p>United States</p> |
| <p>Joseph R. Wright Director</p> | <p>Chief Executive Officer and Director of Scientific Games Corporation</p> | <p>c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022</p> | <p>United States</p> |

