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SDS MERCHANT FUND LP
Form SC 13G
January 22, 2003

OMB APPROVAL

OMB Number 3235-0145
Expires: December 31, 2005
Estimated average burden
hours per response 11

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Speedcom Wireless Corporation

(Name of Issuer)

Common Stock, \$.001 par value

(Title of Class of Securities)

847703204

(CUSIP Number)

December 26, 2002

(Date of Event which requires filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Statement is filed:

[] Rule 13d-1(b)

[X] 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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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

SDS Merchant Fund, L.P.

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	5	SOLE VOTING POWER	
NUMBER OF SHARES		822,705	
BENEFICIALLY	6	SHARED VOTING POWER	
OWNED BY EACH		0	
REPORTING	7	SOLE DISPOSITIVE POWER	
PERSON		822,705	
WITH	8	SHARED DISPOSITIVE POWER	
		0	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

822,705

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.7%

12 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

SDS Capital Partners, LLC

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	5	SOLE VOTING POWER	
NUMBER OF SHARES			0
BENEFICIALLY	6	SHARED VOTING POWER	
OWNED BY EACH			822,705
REPORTING	7	SOLE DISPOSITIVE POWER	
PERSON			0
WITH	8	SHARED DISPOSITIVE POWER	
			822,705

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

822,705

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.7%

12 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Mr. Steven Derby

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

	5	SOLE VOTING POWER
NUMBER OF SHARES	0	
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY	822,705	
EACH		
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON	0	
WITH		
	8	SHARED DISPOSITIVE POWER
	822,705	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

822,705

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.7%

12 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT

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ITEM 1(a). NAME OF ISSUER:
Speedcom Wireless Corporation

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:
7020 Professional Parkway East
Sarasota, FL 34240

ITEM 2(a). NAME OF PERSON FILING.
ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE.
ITEM 2(c). CITIZENSHIP.

SDS Merchant Fund, L.P. (the "Reporting Person")
c/o SDS Capital Partners, LLC
53 Forest Avenue, 2nd Floor
Old Greenwich, CT 06870
Delaware limited partnership

SDS Capital Partners, LLC (the "General Partner")
53 Forest Avenue, 2nd Floor
Old Greenwich, CT 06870
Delaware limited liability company

Mr. Steven Derby ("Mr. Derby")
Sole Managing Member of the General Partner
53 Forest Avenue, 2nd Floor
Old Greenwich, CT 06870
United States citizen

ITEM 2(d). TITLE OF CLASS OF SECURITIES:
Common Stock, par value \$.001 per share

ITEM 2(e). CUSIP NUMBER:
847703204

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b), OR
13d-2(b), CHECK WHETHER THE PERSON FILING IS a:
Not Applicable

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ITEM 4. OWNERSHIP. As of December 26, 2002:

1. The Reporting Person.

(a) Amount beneficially owned: 822,705 shares of Common Stock.

(b) Percent of Class:5.7%

(c) Number of shares as to which such person has:

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- (i) sole power to vote or direct the vote:
822,705
- (ii) shared power to vote or direct the vote: 0
- (iii) sole power to dispose or direct the
disposition of: 822,705
- (iv) shared power to dispose or direct the
disposition of: 0

2. The General Partner - same as Mr. Derby, see below.

3. Mr. Derby.

- (a) Amount beneficially owned: 822,705 shares of Common
Stock.
- (b) Percent of Class:5.7%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or direct the vote: 0
 - (ii) shared power to vote or direct the vote:
822,705
 - (iii) sole power to dispose or direct the
disposition of: 0
 - (iv) shared power to dispose or direct the
disposition of: 822,705

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable.

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.

Not Applicable.

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ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not Applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not Applicable.

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ITEM 10. CERTIFICATION.

By signing below, the Reporting Person certifies that, to the best of its 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.

SIGNATURE

After reasonable inquiry and to the best of the Reporting Person's knowledge and belief, the Reporting Person certifies that the information set forth in this statement is true, complete and correct.

Dated: January 22, 2003

SDS MERCHANT FUND, L.P.
By: SDS Capital Partners, LLC,
its General Partner

By: /s/ Steven Derby

Name: Steven Derby
Title: Managing Member

SDS CAPITAL PARTNERS, LLC

By: /s/ Steven Derby

Name: Steven Derby
Title: Managing Member

/s/ Steven Derby

Steven Derby