

ADAPTEC INC
Form 3
January 06, 2009

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 *

WEBFINANCIAL L.P.
(Last) (First) (Middle)

590 MADISON AVENUE, 32ND FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
01/01/2009

3. Issuer Name and Ticker or Trading Symbol
ADAPTEC INC [ADPT]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
Officer Other
(give title below) (specify below)

5. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

Common Stock, \$.001 Par Value

2. Amount of Securities Beneficially Owned (Instr. 4)

23,171,338

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

I (1) (2)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

By Steel Partners II, L.P.

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

SEC 1473 (7-02)

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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)

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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
WEBFINANCIAL L.P. 590 MADISON AVENUE 32ND FLOOR NEW YORK, NY 10022	Â	Â X	Â	Â

Signatures

By: WebFinancial L.P., By: Steel Partners II GP LLC, General Partner, By: /s/ Sanford Antignas as Attorney-In-Fact for Warren G. Lichtenstein, Managing Member

01/05/2009

__Signature of Reporting Person

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).

(1) This Form 3 is being filed due to the acquisition by WebFinancial L.P. ("Web L.P.") of all the limited partnership interests of Steel Partners II, L.P. ("Steel Partners II") effective on January 1, 2009. As a result, Web L.P. may now be deemed to beneficially own securities of the Issuer owned by Steel Partners II. The securities reported in this Form 3 are owned directly by Steel Partners II, and owned indirectly by Web L.P. by virtue of it being the sole limited partner of Steel Partners II. The securities reported in this Form 3 continue to be beneficially owned by Steel Partners II Master Fund L.P., Steel Partners LLC and Warren Lichtenstein, each of whom previously filed Section 16 filings with respect to securities of the Issuer owned directly by Steel Partners II.

(2) Web L.P. disclaims beneficial ownership of the securities owned by Steel Partners II except to the extent of its pecuniary interest therein.

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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