

QUADRAMED CORP  
Form SC 13G  
September 25, 2006

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**SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549  
SCHEDULE 13G  
(Rule 13d-102)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)**

Quadramed, Corp.  
(Name of Issuer)  
Shares of Common Stock, par value \$0.01 per share  
(Title of Class of Securities)  
74730W101  
(CUSIP Number)  
September 15, 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)
-

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**1** NAMES OF REPORTING PERSONS  
North Run Capital, LP

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
36-4504416

**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 3,263,273\*\*

**6** SHARES BENEFICIALLY OWNED BY  
SHARED VOTING POWER  
0

**7** EACH REPORTING PERSON  
SOLE DISPOSITIVE POWER  
3,263,273\*\*

**8** WITH  
SHARED DISPOSITIVE POWER  
0

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,263,273\*\*

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

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.69%\*\*

**12** TYPE OF REPORTING PERSON\*

PN

\* SEE INSTRUCTION BEFORE FILLING OUT

\*\*SEE ITEM 4

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**1** NAMES OF REPORTING PERSONS  
North Run GP, LP

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
37-1438821

**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 3,263,273\*\*

**6** SHARES BENEFICIALLY OWNED BY 0  
SHARED VOTING POWER

**7** EACH REPORTING PERSON 3,263,273\*\*  
SOLE DISPOSITIVE POWER

**8** WITH 0  
SHARED DISPOSITIVE POWER

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,263,273\*\*

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

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.69%\*\*

**12** TYPE OF REPORTING PERSON\*

PN

\* SEE INSTRUCTION BEFORE FILLING OUT

\*\*SEE ITEM 4

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CUSIP No. 74730W101 13G Page 4 of 11

**1** NAMES OF REPORTING PERSONS  
North Run Advisors, LLC

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
35-2177955

**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 3,263,273\*\*

**6** SHARES BENEFICIALLY OWNED BY 0  
SHARED VOTING POWER

**7** EACH REPORTING PERSON 3,263,273\*\*  
SOLE DISPOSITIVE POWER

**8** WITH 0  
SHARED DISPOSITIVE POWER

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,263,273\*\*

**10**

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

o

**11**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.69%\*\*

**12**

TYPE OF REPORTING PERSON\*

OO

\* SEE INSTRUCTION BEFORE FILLING OUT

\*\*SEE ITEM 4

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CUSIP No. 74730W101 13G Page 5 of 11

**1** NAMES OF REPORTING PERSONS  
 Todd B. Hammer

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

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

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States

**5** SOLE VOTING POWER  
 NUMBER OF 3,263,273\*\*

**6** SHARES BENEFICIALLY OWNED BY 0  
 SHARED VOTING POWER

**7** EACH REPORTING PERSON 3,263,273\*\*  
 SOLE DISPOSITIVE POWER

**8** WITH 0  
 SHARED DISPOSITIVE POWER

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,263,273\*\*

**10**

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

o

**11**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.69%\*\*

**12**

TYPE OF REPORTING PERSON\*

IN

\* SEE INSTRUCTION BEFORE FILLING OUT

\*\*SEE ITEM 4

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CUSIP No. 74730W101 13G Page 6 of 11

**1** NAMES OF REPORTING PERSONS  
Thomas B. Ellis

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

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

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

**5** SOLE VOTING POWER  
NUMBER OF 3,263,273\*\*

**6** SHARES BENEFICIALLY OWNED BY 0  
SHARED VOTING POWER

**7** EACH REPORTING PERSON 3,263,273\*\*  
SOLE DISPOSITIVE POWER

**8** WITH 0  
SHARED DISPOSITIVE POWER

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,263,273\*\*

**10**

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

o

**11**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.69%\*\*

**12**

TYPE OF REPORTING PERSON\*

IN

\* SEE INSTRUCTION BEFORE FILLING OUT

\*\*SEE ITEM 4

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Item 1(a) Name of Issuer

Item 1(b) Address of Issuer's Principal Executive Offices

Item 2(a) Name of Person Filing

Item 2(b) Address of Principal Business Office, or, if none, Residence

Item 2(c) Citizenship or Place of Organization

Item 2(d) Title of Class of Securities

Item 2(e) CUSIP Number

Item 3 If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Item 4 Ownership

Item 5 Ownership of Five Percent or Less of a Class

Item 6 Ownership of More Than Five Percent on Behalf of Another Person

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company

Item 8 Identification and Classification of Members of the Group

Item 9 Notice of Dissolution of Group

Item 10 Certification

SIGNATURE

Joint Filing Agreement

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**SCHEDULE 13G**

This Schedule 13G (the "Schedule 13G") is being filed on behalf of North Run Advisors, LLC, a Delaware limited liability company (the "North Run"), North Run GP, LP, a Delaware limited partnership (the "GP"), North Run Capital, LP, a Delaware limited partnership (the "Investment Manager"), Todd B. Hammer and Thomas B. Ellis. Todd B. Hammer and Thomas B. Ellis are the principals of North Run, the GP and the Investment Manager. North Run is the general partner for both the GP and the Investment Manager. The GP is the general partner of North Run Capital Partners, LP, a Delaware limited partnership (the "Fund"), North Run Qualified Partners, LP, a Delaware limited partnership (the "QP Fund"), and North Run Master Fund, LP, a Cayman Island exempted limited partnership (the "Master Fund"). The Fund, the QP Fund and North Run Offshore Partners, Ltd., a Cayman Island exempted company (the "Offshore Fund"), are also general partners of the Master Fund. This Schedule 13G relates to shares of common stock of Talk America Holdings, Inc. a Delaware corporation (the "Issuer") purchased by the Master Fund.

**Item 1(a) Name of Issuer.**

Quadramed, Corp.

**Item 1(b) Address of Issuer's Principal Executive Offices.**

12110 Sunset Hills Rd., Suite 600  
Reston, VA 20190

**Item 2(a) Name of Person Filing.**

- (1) North Run Capital, LP
- (2) North Run GP, LP
- (3) North Run Advisors, LLC
- (4) Todd B. Hammer
- (5) Thomas B. Ellis

**Item 2(b) Address of Principal Business Office, or, if none, Residence.**

- (1) For all Filers:  
One International Place, Suite 2401  
Boston, MA 02110  
(617) 310-6130

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**Item 2(c) Citizenship or Place of Organization.**

- (1) North Run Capital, LP is a Delaware limited partnership.
- (2) North Run GP, LP is a Delaware limited partnership.
- (3) North Run Advisors, LLC is a Delaware limited liability company.
- (4) Todd B. Hammer is a U.S. citizen.
- (5) Thomas B. Ellis is a U.S. citizen.

**Item 2(d) Title of Class of Securities.**

Common stock, par value \$0.01 per share (the Common Stock ).

**Item 2(e) CUSIP Number.**

74730W101

**Item 3 If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

Not Applicable.

**Item 4 Ownership.**

- (a) North Run, the GP, the Investment Manager, Todd B. Hammer, and Thomas B. Ellis may be deemed the beneficial owners of 3,263,273 shares of Common Stock.
- (b) North Run, the GP, the Investment Manager, Todd B. Hammer and Thomas B. Ellis may be deemed the beneficial owners of 7.69% of the outstanding shares of Common Stock. This percentage was determined by dividing 3,263,273 by 42,414,459, which is the number of shares of Common Stock outstanding as of July 26, 2006, according to the Issuer's Form 10-K filed on August 26, 2006 with the Securities Exchange Commission.
- (c) North Run, the GP, the Investment Manager, Todd B. Hammer and Thomas B. Ellis have the sole power to vote and dispose of the 3,263,273 shares of Common Stock beneficially owned.

**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.**

All securities reported in this schedule are owned by clients of the Investment Manager. To the knowledge of the Investment Manager, no one client owns more than 5% of the Common Stock.

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**Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.**

Not Applicable.

**Item 8 Identification and Classification of Members of the Group.**

Not Applicable.

**Item 9 Notice of Dissolution of Group.**

Not Applicable.

**Item 10 Certification.**

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.

**Exhibits Exhibit 1**

Joint Filing Agreement, dated September 25, 2006, between North Run, GP, the Investment Manager, Todd B. Hammer and Thomas B. Ellis.



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**SIGNATURE**

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.

Date: September 25, 2006

NORTH RUN CAPITAL, LP

By: North Run Advisors, LLC  
its general partner

By: /s/ Thomas B. Ellis

Name: Thomas B. Ellis  
Title: Member

and

By: /s/ Todd B. Hammer

Name: Todd B. Hammer  
Title: Member

NORTH RUN GP, LP

By: North Run Advisors, LLC  
its general partner

By: /s/ Thomas B. Ellis

Name: Thomas B. Ellis  
Title: Member

and

By: /s/ Todd B. Hammer

Name: Todd B. Hammer  
Title: Member

NORTH RUN ADVISORS, LLC

By: /s/ Thomas B. Ellis

Name: Thomas B. Ellis  
Title: Member

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and

By: /s/ Todd B. Hammer

Name: Todd B. Hammer

Title: Member

/s/ Thomas B. Ellis

Thomas B. Ellis

/s/ Todd B. Hammer

Todd B. Hammer

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