

Edgar Filing: PLANET POLYMER TECHNOLOGIES INC - Form SC 13G/A

(a) | |
(b) |X|

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF (5) SOLE VOTING POWER See Marxe/Greenhouse
SHARES -----
-BENEFICIALLY (6) SHARED VOTING POWER None
OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER See Marxe/Greenhouse
REPORTING -----
PERSON WITH: (8) SHARED DISPOSITIVE POWER None

(9) AGGREGATE AMOUNT BENEFICALLY OWNED BY EACH REPORTING PERSON

0

(10) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0

(12) TYPE OF REPORTING PERSON (See Instructions)

IV/IA

CUSIP No. 727044109 13G Page 3 of 9

(1) NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY).

Austin W. Marxe
David M. Greenhouse

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See
Instructions)

(a) | |
(b) |X|

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF (5) SOLE VOTING POWER 0
SHARES -----
BENEFICIALLY (6) SHARED VOTING POWER None
OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER 0

Edgar Filing: PLANET POLYMER TECHNOLOGIES INC - Form SC 13G/A

REPORTING -----
PERSON WITH: (8) SHARED DISPOSITIVE POWER None

(9) AGGREGATE AMOUNT BENEFICALLY OWNED BY EACH REPORTING PERSON

0

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0

(12) TYPE OF REPORTING PERSON*

IN

Page 4 of 9 Pages

Item 1.

(a) Name of Issuer: Planet Polymer Technologies, Inc.
(b) Address of Issuer's Principal Executive Offices:
9985 Businesspark Avenue, Ste A, San Diego, CA 92131

Item 2.

(a) Name of Person Filing: This statement is filed on behalf of (i) Special Situations Private Equity Fund, L.P., a Delaware limited partnership ("SSPE"); (ii) MG Advisers, L.L.C., a New York limited liability company, ("MG"); (iii) Austin W. Marxe and (iv) David Greenhouse. Each of the foregoing is hereinafter individually referred to as a "Reporting Person" and collectively as the "Reporting Persons."

(b) Address of Principal Business Office or, if none, Residence: The principal office and business address of the Reporting Persons is 153 East 53rd Street, New York, New York 10022.

(c) Citizenship: SSPE is a Delaware limited partnership and MG is a New York limited liability company. Austin W. Marxe and David M. Greenhouse are United States citizens. The principal business of SSPE is to invest in, sell, convey, transfer, exchange and otherwise trade in principally equity and equity related securities. The principal business of MG is to act as general partner of and investment adviser to SSPE. The principal occupation of Austin W. Marxe and David Greenhouse is to serve as officers, directors and members or principal shareholders of the Adviser.

Page 5 of 9 Pages

2(d) Title of Class of Securities: See cover sheets.

2(e) CUSIP Number: See cover sheets.

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

- (a) Broker or Dealer registered under section 15 of the Act;
(b) Bank as defined in section 3(a) (6) of the Act;
(c) Insurance Company as defined in section 3(a) (19) of the Act;
(d) Investment Company registered under section 8 of the Investment Company Act of 1940;
(e) An Investment Adviser in accordance with §240.13d-1(b) (I) (ii) (E);
(f) An employee benefit plan or endowment fund in

Edgar Filing: PLANET POLYMER TECHNOLOGIES INC - Form SC 13G/A

accordance with §240.13d-1(b)(1)(ii)(F);
(g) (x) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
(h) () A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
(i) () A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
(j) () Group, in accordance with §240.13d-1(b)(1)(ii)(J).
See Exhibit A attached hereto.
Item 4. Ownership:

(a) Amount Beneficially Owned: 0 shares of Common Stock

Page 6 of 9 Pages

are beneficially owned by Austin W. Marxe and David Greenhouse;
(b) Percent of Class: 0 percent of the Common Stock are beneficially owned by Austin Marxe and David Greenhouse.
(c) Number of Shares as to which the person has Rights to Vote and/or Dispose of Securities: SSPE and MG have sole power to vote or to direct the vote and to dispose or to direct the disposition of all securities reported hereby which are beneficially owned by the Fund and its Adviser. Austin Marxe and David Greenhouse have shared power to vote or to direct the vote of and to dispose or to direct the disposition of securities reported hereby which Austin Marxe and David Greenhouse beneficially own by virtue of being Executive Officers of the Investment Advisers.

Item 5. Ownership of Five Percent or Less of a Class: If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following X .

Item 6. Ownership of More than Five Percent on Behalf of Another Person: SSPE and the Cayman Fund as owners of the securities in question, have the right to receive any dividends from, or proceeds from the sale of, such securities.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company: See Exhibit A attached hereto.

Page 7 of 9 Pages

Item 8. Identification and Classification of Members of the Group: Not applicable

Item 9. Notices 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 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 my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 21, 2003

SPECIAL SITUATIONS PRIVATE EQUITY FUND, L.P.

By:/s/ Austin W. Marxe
Austin W. Marxe
Managing Director

Page 8 of 9 Pages

MG ADVISERS, L.L.C.

Austin W. Marxe
By:/s/ Austin W. Marxe
President and Chief Executive Officer

SPECIAL SITUATIONS CAYMAN FUND, L.P.

Austin W. Marxe
By: /s/ Austin W. Marxe
Managing Director
AWM INVESTMENT COMPANY, INC.

Austin W. Marxe
By: /s/ Austin W. Marxe
President and CEO

/s/ Austin W. Marxe
AUSTIN W. MARXE

/s/David M Greenhouse
DAVID M. GREENHOUSE

Page 9 of 9 Pages

EXHIBIT A

This Exhibit explains the relationship between the Reporting Persons. MG Advisers, L.L.C. (MG), a New York limited liability company, is the general partner of the Special Situations Private Equity Fund, L.P., a Delaware Limited Partnership. AWM Investment Company, Inc., a Delaware corporation, is the general partner of and investment adviser to the Cayman Fund. Austin W. Marxe and David M. Greenhouse are the principal owners of MG and AWM and are principally responsible for the selection, acquisition and disposition of the portfolios securities by the investment advisers on behalf of their Fund.