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BARINGTON CAPITAL GROUP L P
Form SC 13D/A
May 25, 2004

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

SCHEDULE 13D
(Rule 13d-101)

(Amendment No. 21)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(A) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

L Q Corporation, Inc.
(Name of Issuer)

Common Stock, \$.001 par value
(Title of Class of Securities)

53631T102000
(CUSIP Number)

Mr. James Mitarotonda
c/o Barington Capital Group, L.P.
888 Seventh Avenue, 17th Floor
New York, N.Y. 10019
(212) 974-5700
(Name, Address and Telephone Number of
Person Authorized to Receive Notices
and Communications)

May 19, 2004
(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f), or 13d-1(g), check the following box: .

SCHEDULE 13D

CUSIP No. 53631T102000

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

MM Companies, Inc.
54-1811721

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

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4 SOURCE OF FUNDS

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

none

8 SHARED VOTING POWER
NUMBER OF SHARES
BENEFICIALLY OWNED BY
EACH REPORTING PERSON WITH

none

9 SOLE DISPOSITIVE POWER

none

10 SHARED DISPOSITIVE POWER

none

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

none

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

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

0%

14 TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 53631T102000

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

Barington Companies Equity Partners, L.P.
13-4088890

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

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(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

481,700

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY

8 SHARED VOTING POWER

1,057,400

EACH
REPORTING
PERSON
WITH

9 SOLE DISPOSITIVE POWER

481,700

10 SHARED DISPOSITIVE POWER

1,057,400

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,057,400

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

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

4.6%

14 TYPE OF REPORTING PERSON

PN

SCHEDULE 13D

CUSIP No. 53631T102000

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

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Ramius Securities, LLC
58-2253019

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER
246,512

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
8 SHARED VOTING POWER
none

9 SOLE DISPOSITIVE POWER
246,512

10 SHARED DISPOSITIVE POWER
none

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

246,512

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

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

1.0%

14 TYPE OF REPORTING PERSON

BD

SCHEDULE 13D

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CUSIP No. 53631T102000

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

Barington Capital Group, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

575,700

NUMBER OF
SHARES

8 SHARED VOTING POWER

BENEFICIALLY
OWNED BY

1,057,400

EACH
REPORTING

9 SOLE DISPOSITIVE POWER

PERSON
WITH

575,700

10 SHARED DISPOSITIVE POWER

1,057,400

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,057,400

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

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

4.6%

14 TYPE OF REPORTING PERSON

PN

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SCHEDULE 13D

CUSIP No. 53631T102000

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

Starboard Value & Opportunity Fund, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

741,188

8 SHARED VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY

none

9 SOLE DISPOSITIVE POWER

EACH
REPORTING
PERSON

741,188

10 SHARED DISPOSITIVE POWER

WITH

none

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

741,188

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

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

3.2%

14 TYPE OF REPORTING PERSON

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OO

Introduction. This Amendment No. 21 amends and supplements the Schedule 13D, dated October 9, 2001, as amended to date (the "Schedule 13D") (1), originally filed with the Securities and Exchange Commission by MM Companies, Inc., formerly known as musicmaker.com, Inc., Jewelcor Management, Inc., Barington Companies Equity Partners, L.P., Ramius Securities, LLC and Domrose Sons Partnership with respect to the common stock, \$.001 par value (the "Common Stock"), of Liquid Audio, Inc., a Delaware corporation (the "Company"). The principal executive offices of the Company are located at 800 Chesapeake Drive, Redwood City, California 94063.

Item 2(a) - (c) of Schedule 13D, "Identity and Background" is deleted in its entirety and replaced with the following:

(a) - (c) This statement is being filed by MM Companies, Inc., Barington Companies Equity Partners, L.P., Ramius Securities, LLC, Barington Capital Group, L.P., and Starboard Value & Opportunity Fund, LLC (collectively, the "Reporting Entities").

MM Companies, Inc. is a Delaware corporation that was formerly engaged in the business of marketing customized compact discs over the internet and is presently exploring alternative business opportunities. The address of the principal business and principal offices of musicmaker.com, Inc. is c/o Barington Capital Group, L.P., 888 Seventh Avenue, 17th Floor, New York, New York 10019. The officers and directors of MM Companies, Inc. and their principal occupations and business addresses are set forth on Schedule I of Amendment No. 17 to the Schedule 13D.

Barington Companies Equity Partners, L.P. is a Delaware limited partnership formed to engage in the business of acquiring, holding and disposing of investments in various companies. The address of the principal business and principal offices of Barington Companies Equity Partners, L.P. is 888 Seventh Avenue, 17th Floor, New York, New York 10019.

The general partner of Barington Companies Equity Partners, L.P. is Barington Companies Investors, LLC. Barington Companies Investors, LLC is a Delaware limited liability company formed to be the general partner of Barington Companies Equity Partners, L.P. The address of the principal business and principal offices of Barington Companies Investors, LLC is 888 Seventh Avenue, 17th Floor, New York, New York 10019. James Mitarotonda is the managing member of Barington Companies Investors, LLC. The business address of Mr. Mitarotonda is c/o Barington Capital Group, L.P., 888 Seventh Avenue, 17th Floor, New York, New York 10019.

Ramius Securities, LLC is a Delaware limited liability company and a registered broker-dealer. The address of the principal business and principal offices of Ramius Securities, LLC is 666 Third Avenue, 26th Floor, New York, New York 10017.

The Managing Member of Ramius Securities, LLC is Ramius Capital Group, LLC. Ramius Capital Group, LLC is a Delaware limited liability company that is engaged in money

(1) This Amendment No. 21 follows filings described as Amendments No. 18, 19 and 20 to Schedule 13D filed separately by Jewelcor Management, Inc.

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management and investment advisory services for third parties and proprietary accounts. The address of the principal business and principal offices of Ramius Capital Group, LLC is 666 Third Avenue, 26th Floor, New York, New York 10017.

The Managing Member of Ramius Capital Group, LLC is C4S, LLC, a Delaware limited liability company formed to be the managing member of Ramius Capital Group, LLC. The address of the principal business and principal offices of C4S, LLC is 666 Third Avenue, 26th Floor, New York, New York 10017. Each of Peter A. Cohen, Morgan B. Stark, Jeffrey M. Solomon and Thomas W. Strauss is a managing member of C4S, LLC. The business address of each of Messrs. Cohen, Stark and Strauss is 666 Third Avenue, 26th Floor, New York, New York 10017.

Barington Capital Group, L.P. is a Delaware limited partnership formed to engage in the business of acquiring, holding and disposing of investments in various companies. The address of the principal business and principal offices of Barington Capital Group, L.P. is 888 Seventh Avenue, 17th Floor, New York, New York 10019.

The general partner of Barington Capital Group, L.P. is LNA Capital Corp. LNA Capital Corp. is a Delaware corporation formed to be the general partner of Barington Capital Group, L.P. The address of the principal business and principal offices of LNA Capital Corp. is: c/o Barington Capital Group, L.P., 888 Seventh Avenue, 17th Floor, New York, New York 10019. James Mitarotonda is the Chairman, President and Chief Executive Officer of LNA Capital Corp.

Starboard Value & Opportunity Fund, LLC is a Delaware limited liability company 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. The address of the principal offices of Starboard Value & Opportunity Fund, LLC is 666 Third Avenue, 26th Floor, New York, New York 10017.

The managing member of Starboard Value & Opportunity Fund, LLC is Admiral Advisors, LLC. The sole member of Admiral Advisors, LLC is Ramius Capital Group, LLC. Ramius Capital Group, LLC is a Delaware limited liability company that is engaged in money management and investment advisory services for third parties and proprietary accounts. The address of the principal offices of Ramius Capital Group, LLC is 666 Third Avenue, 26th Floor, New York, New York 10017. The Managing Member of Ramius Capital Group, LLC is C4S & Co., LLC, a Delaware limited liability company formed to be the managing member of Ramius Capital Group, LLC. The address of the principal offices of C4S & Co., LLC is 666 Third Avenue, 26th Floor, New York, New York 10017. Each of Peter A. Cohen, Morgan B. Stark, Jeffrey M. Solomon and Thomas W. Strauss is a managing member of C4S & Co., LLC. The business address of each of Messrs. Cohen, Stark, Solomon and Strauss is 666 Third Avenue, 26th Floor, New York, New York 10017.

Item 3 of the Schedule 13D, "Source and Amount of Funds or Other Consideration," is amended and supplemented by adding the following:

On May 19, 2004, Barington Capital Group, L.P., Starboard Value & Opportunity Fund, LLC and Ramius Securities, LLC purchased 565,700 shares, 475,188 shares and 128,512 shares of Common Stock, respectively, for purchase prices of \$243,251.00, \$204,330.84 and

\$55,260.16. These purchases were funded by working capital, which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business.

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Item 4 of the Schedule 13D, "Purpose of Transaction," is amended and supplemented by adding the following:

On May 19, 2004, pursuant to the terms of a securities purchase agreement, dated May 13, 2004, Jewelcor Management, Inc. sold 237,750 shares of Common Stock of the Company to Barington Capital Group, L.P. and 237,750 shares of Common Stock of the Company to Starboard Value & Opportunity Fund, LLC. On the same date, MM Companies, Inc. sold 327,950 shares to Barington Capital Group, L.P., 237,438 shares to Starboard Value & Opportunity Fund, LLC and 90,512 shares to Ramius Securities, LLC. Each entity purchased shares of Common Stock at a price per share of \$0.43.

MM Companies, Inc. no longer beneficially own any shares of Common Stock. This entity disclaims membership in any "group" with Barington Companies Equity Partners, L.P., Ramius Securities, LLC, Barington Capital Group, L.P., and Starboard Value & Opportunity Fund, LLC for purposes of Section 13 of the Securities Exchange Act of 1934, as amended, and will not be included in future amendments to this Schedule 13D.

Item 5(a) of the Schedule 13D, "Interest in Securities of the Issuer," is deleted in its entirety and replaced with the following:

(a) As of the date hereof, the Reporting Entities own an aggregate of 2,045,100 shares of Common Stock, representing approximately 8.8% of the outstanding shares of Common Stock based upon the 23,176,858 shares of Common Stock reported by the Company to be issued and outstanding as of May 11, 2004 in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2004.

As of the date hereof, Barington Company Equities Partners, L.P. beneficially owns an aggregate of 481,700 shares of Common Stock, representing approximately 2.1% of the outstanding shares of Common Stock.

As of the date hereof, Ramius Securities, LLC beneficially owns an aggregate of 246,512 shares of Common Stock, representing 1.0% of the outstanding shares of Common Stock.

As of the date hereof, Barington Capital Group, L.P. beneficially owns an aggregate of 575,700 shares of Common Stock, representing 2.5% of the outstanding shares of Common Stock.

As of the date hereof, Starboard Value & Opportunity Fund, LLC beneficially owns an aggregate of 741,188 shares of Common Stock, representing 3.2% of the outstanding shares of Common Stock.

Item 7 of the Schedule 13D, "Material to be Filed as Exhibits," is amended by adding the following:

- 99.1 Securities Purchase Agreement among Jewelcor Management, Inc., Seymour Holtzman, Barington Capital Group, L.P., James A. Mitarotonda and Ramius Securities, LLC dated as of May 13, 2004.
- 99.2 Agreement of Joint Filing among MM Companies, Inc., Barington Companies Equity Partners, L.P., Ramius Securities, LLC, Barington Capital Group, L.P., and Starboard Value & Opportunity Fund, LLC dated May 25, 2004.

SIGNATURES

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After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certify that the information set forth in this Statement is true, complete and correct.

Dated: May 25, 2004

MM COMPANIES, INC.

By /s/ Seymour Holtzman

Name: Seymour Holtzman
Title: Chairmain of the Board

BARINGTON COMPANIES EQUITY PARTNERS,
L.P.

By: Barington Companies Investors, LLC,
its general partner

By /s/ James Mitarotonda

Name: James Mitarotonda
Title: Manager

RAMIUS SECURITIES, LLC

By: Ramius Capital Group, LLC, its
managing member

By /s/ Peter A. Cohen

Name: Peter A. Cohen
Title: Manager

BARINGTON CAPITAL GROUP, L.P.

By: LNA Capital Corp., its General
Partner

By /s/ James Mitarotonda

Name: James Mitarotonda
Title: President and Chief Executive
Officer

STARBOARD VALUE & OPPORTUNITY FUND, LLC

By: Admiral Advisors, LLC, its Managing
Member

By /s/ Jeffrey M. Solomon

Name: Jeffrey M. Solomon
Title: Authorized Signatory