

Edgar Filing: P COM INC - Form SC 13G/A

P COM INC
Form SC 13G/A
January 04, 2005

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

OMB APPROVAL

OMB Number: 3235-0145

Expires: December 31, 2005

Estimated average burden

hours per response. . . 11

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2) *

P-Com, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

693262305

(CUSIP Number)

December 31, 2004

(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)

*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 the
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).

Edgar Filing: P COM INC - Form SC 13G/A

CUSIP No. 693262305

SCHEDULE 13G

Page 2 of 5 Pages

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

North Sound Capital LLC(1)

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

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER	0
	6. SHARED VOTING POWER	1,621,028
	7. SOLE DISPOSITIVE POWER	0
	8. SHARED DISPOSITIVE POWER	1,621,028

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,621,028

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

13.7%

12 TYPE OF REPORTING PERSON*

OO

*SEE INSTRUCTIONS BEFORE FILLING OUT

(1) The ultimate managing member of North Sound Capital LLC is Thomas McAuley. The Reporting Person may be deemed the beneficial owner of the shares in

Edgar Filing: P COM INC - Form SC 13G/A

1,621,028

CUSIP No. 693262305

SCHEDULE 13G

Page 4 of 5 Pages

(iii) sole power to dispose or direct the disposition of:
0

(iv) shared power to dispose or direct the disposition
of: 1,621,028

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

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

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certification.

Certification pursuant to ss.240.13d-1(c):

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.

CUSIP No. 693262305

SCHEDULE 13G

Page 5 of 5 Pages

Edgar Filing: P COM INC - Form SC 13G/A

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: January 4, 2005

NORTH SOUND CAPITAL LLC

By: /s/ Andrew Wilder

Name: Andrew Wilder
Title: Chief Financial Officer