

LANDEC CORP \CA\
Form SC 13G/A
February 14, 2006
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

SCHEDULE 13G/A

(Amendment No. 1)

Landec Corporation

(Name of Issuer)

Common Stock, \$0.001 par value

(Title of Class of Securities)

514766104

(CUSIP Number of Class of Securities)

December 31, 2005

(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)

CUSIP NO. 514766104

Page 2 of 11

- 1) Name And I.R.S. Identification No. Of Reporting Person
Wynnefield Partners Small Cap Value, L.P. 13-3688497
- 2) Check The Appropriate Box If A Member Of A Group (See Instructions)
(a)
(b) Reporting person is affiliated with other persons
- 3) SEC Use Only
- 4) Citizenship Or Place Of Organization: Delaware

- | | |
|---------------------------|---|
| NUMBER OF SHARES | 5) Sole Voting Power:
415,775 Shares |
| BENEFICIALLY OWNED | 6) Shared Voting Power |
| | 7) Sole Dispositive Power |

BY EACH REPORTING

PERSON WITH

- | | |
|----|--------------------------|
| | 415,775 Shares |
| 8) | Shared Dispositive Power |

- 9) Aggregate Amount Beneficially Owned By Each Reporting Person :
415,775 Shares

- 10) Check Box If The Aggregate Amount In Row (9) Excludes Certain Shares O
(See Instructions)

- 11) Percent of Class Represented by Amount in Row (9):
1.7% of Common Stock

- 12) Type of Reporting Person (See Instructions) PN

CUSIP NO. 514766104

Page 3 of 11

- 1) Name and I.R.S. Identification No. of Reporting Person (entities only)
Wynnefield Partners Small Cap Value, L.P. I 13-3953291
- 2) Check the Appropriate Box If a Member of a Group (See Instructions)
(a)
(b) Reporting Person is affiliated with other persons
- 3) SEC USE ONLY
- 4) Citizenship or Place of Organization: Delaware

- NUMBER OF SHARES** 5) Sole Voting Power:
527,975 Shares
- BENEFICIALLY OWNED** 6) Shared Voting Power
7) Sole Dispositive Power:

BY EACH REPORTING

PERSON WITH

- 527,975 Shares
8) Shared Dispositive Power

- 9) Aggregate Amount Beneficially Owned by Each Reporting Person:
527,975 Shares

- 10) Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares O
(See Instructions)

- 11) Percent of Class Represented by Amount in Row (9):
2.1% of Common Stock

- 12) Type of Reporting Person: PN

CUSIP NO. 514766104

Page 4 of 9

- 1) Name And I.R.S. Identification No. Of Reporting Person
Wynnefield Small Cap Value Offshore Fund, Ltd. (No IRS Identification No.)
- 2) Check The Appropriate Box If A Member Of A Group (See Instructions)
(a)
(b) Reporting person is affiliated with other persons
- 3) SEC Use Only
- 4) Citizenship Or Place Of Organization: Cayman Islands

- | | | |
|---------------------------|----|--------------------------------------|
| NUMBER OF SHARES | 5) | Sole Voting Power:
506,350 Shares |
| BENEFICIALLY OWNED | 6) | Shared Voting Power |
| | 7) | Sole Dispositive Power |

BY EACH REPORTING

PERSON WITH

- | | |
|----|--------------------------|
| | 506,350 Shares |
| 8) | Shared Dispositive Power |

- 9) Aggregate Amount Beneficially Owned By Each Reporting Person :
506,350 Shares
- 10) Check Box If The Aggregate Amount In Row (9) Excludes Certain Shares O
(See Instructions)
- 11) Percent of Class Represented by Amount in Row (9):
2.0% of Common Stock
- 12) Type of Reporting Person (See Instructions) CO

CUSIP NO. 514766104

Page 5 of 9

- 1) Name And I.R.S. Identification No. Of Reporting Person
Wynnefield Capital Management, LLC 13-4018186
- 2) Check The Appropriate Box If A Member Of A Group (See Instructions)
(a)
(b) Reporting person is affiliated with other persons
- 3) SEC Use Only
- 4) Citizenship Or Place Of Organization: New York

- | | |
|---------------------------|--|
| NUMBER OF SHARES | 5) Sole Voting Power:
943,750 Shares ⁽¹⁾ |
| BENEFICIALLY OWNED | 6) Shared Voting Power
7) Sole Dispositive Power |

BY EACH REPORTING

PERSON WITH

- | | |
|----|-------------------------------|
| | 943,750 Shares ⁽¹⁾ |
| 8) | Shared Dispositive Power |

- 9) Aggregate Amount Beneficially Owned By Each Reporting Person :
943,750 Shares⁽¹⁾
- 10) Check Box If The Aggregate Amount In Row (9) Excludes Certain Shares O
(See Instructions)
- 11) Percent of Class Represented by Amount in Row (9):
3.8% of Common Stock⁽¹⁾
- 12) Type of Reporting Person OO (Limited Liability Company)

⁽¹⁾ Wynnefield Capital Management, LLC holds an indirect beneficial interest in these shares which are directly beneficially owned by Wynnefield Partners Small Cap Value, L.P. and Wynnefield Partners Small Cap Value, L.P. I.

CUSIP NO. 514766104

Page 6 of 9

- 1) Name And I.R.S. Identification No. Of Reporting Person
Wynnefield Capital, Inc. (No IRS Identification No.)
- 2) Check The Appropriate Box If A Member Of A Group (See Instructions)
 - (a)
 - (b) Reporting person is affiliated with other persons
- 3) SEC Use Only
- 4) Citizenship Or Place Of Organization: Cayman Islands

- | | | |
|---------------------------|----|---|
| NUMBER OF SHARES | 5) | Sole Voting Power:
506,350 Shares ⁽¹⁾ |
| BENEFICIALLY OWNED | 6) | Shared Voting Power |
| | 7) | Sole Dispositive Power |

BY EACH REPORTING

PERSON WITH

- | | | |
|--|----|-------------------------------|
| | | 506,350 Shares ⁽¹⁾ |
| | 8) | Shared Dispositive Power |

- 9) Aggregate Amount Beneficially Owned By Each Reporting Person :
506,350 Shares⁽¹⁾
- 10) Check Box If The Aggregate Amount In Row (9) Excludes Certain Shares O
(See Instructions)
- 11) Percent of Class Represented by Amount in Row (9):
2.0% of Common Stock⁽¹⁾
- 12) Type of Reporting Person (See Instructions) CO

⁽¹⁾ Wynnefield Capital, Inc. holds an indirect beneficial interest in these shares which are directly beneficially owned by Wynnefield Small Cap Value Offshore Fund, Ltd.

- ITEM 1(a). Name of Issuer:
Landec Corporation
- ITEM 1(b). Address of Issuer's Principal Executive Offices:
3603 Haven Ave., Menlo Park, CA 94025
- ITEM 2(a). Names of Persons Filing:
Wynnefield Partners Small Cap Value, L.P. ("Partners")

Wynnefield Partners Small Cap Value, L.P. I ("Partners I")

Wynnefield Small Cap Value Offshore Fund, Ltd. ("Fund")

Wynnefield Capital Management, LLC ("WCM")

Wynnefield Capital, Inc. ("WCI")
- ITEM 2(b). Address of Principal Business Office Or, If None, Residence:
450 Seventh Avenue, Suite 509, New York, New York 10123
- ITEM 2(c). Citizenship:
Partners and Partners I are Delaware Limited Partnerships

Fund and WCI are Cayman Islands Companies

WCM is a New York Limited Liability Company
- ITEM 2(d). Title of Class of Securities:
Common Stock, \$.0001 Par Value Per Share
- ITEM 2(e). CUSIP Number: 514766104

- ITEM 3. If this Statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is:
None of the reporting persons is an entity specified in Rule 13d-1(b)(1)(ii).
- ITEM 4. Ownership:
(a) Amount beneficially owned by all reporting persons: 1,450,100 Shares
(b) Percent of class: 5.8% of Common Stock
(c) Number of shares as to which the reporting persons have:
(i) sole power to vote or to direct the vote:
1,450,100 Shares
(ii) shared power to vote or to direct the vote
(iii) sole power to dispose or to direct the disposition:
1,450,100 Shares
(iv) shared power to dispose or to direct the disposition
- 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.
None of the reporting persons who have filed this schedule is a person, as defined in Rule 13d-1(b)(1)(ii), promulgated pursuant to the Securities Exchange Act of 1934.
- ITEM 9. Notice of dissolution of group. Not applicable.

ITEM 10. Certifications.

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 or as a participant in any transaction having that purpose or effect.

Dated: February 13, 2006

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P.

By: Wynnefield Capital Management, LLC,
General Partner

By: /s/Nelson Obus

Nelson Obus, Managing Member

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P. I

By: Wynnefield Capital Management, LLC,
General Partner

By: /s/Nelson Obus

Nelson Obus, Managing Member

WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND, LTD

By: Wynnefield Capital, Inc.

By: /s/Nelson Obus

Nelson Obus, President

WYNNEFIELD CAPITAL MANAGEMENT, LLC

By: /s/Nelson Obus

Nelson Obus, Managing Member

WYNNEFIELD CAPITAL, INC

By: /s/Nelson Obus

Nelson Obus, President