

HARVARD BIOSCIENCE INC  
Form SC 13G  
April 14, 2006

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

OMB APPROVAL  
OMB Number:3235-0145  
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**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

(Amendment No. \_\_\_\_\_)

Harvard Bioscience, Inc.  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

416906105  
(CUSIP Number)

April 6, 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:

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- 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 previously 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 (the "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).

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CUSIP NO. 416906105

1 Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

HSO LP

Skystone Advisors LLC

Kerry Nelson

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

HSO LP -- Cayman Islands, British West Indies

Skystone Advisors LLC -- Delaware

Kerry Nelson -- United States

5 Sole Voting Power

HSO LP -- 0 shares

Skystone Advisors LLC -- 0 shares

Kerry Nelson -- 0 shares

6 Shared Voting Power

Number

of Shares HSO LP 1,536,474 shares

Beneficially Skystone Advisors LLC -- 1,536,474 shares

Owned by Kerry Nelson -- 1,536,474 shares  
7 Sole Dispositive Power

Each HSO LP -- 0 shares

Reporting Skystone Advisors LLC -- 0 shares

Person With Kerry Nelson -- 0 shares  
8 Shared Dispositive Power

HSO LP -- 1,536,474 shares

Skystone Advisors LLC -- 1,536,474 shares

Kerry Nelson -- 1,536,474 shares

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9 Aggregate Amount Beneficially Owned by Each Reporting Person

HSO LP -- 1,536,474 shares

Skystone Advisors LLC -- 1,536,474 shares

Kerry Nelson -- 1,536,474 shares

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o  
11 Percent of Class Represented by Amount in Row (9)\*

HSO LP -- 5.0%

Skystone Advisors LLC -- 5.0%

Kerry Nelson -- 5.0%

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12 Type of Reporting Person (See Instructions)

HSO LP -- PN

Skystone Advisors LLC -- OO (Limited Liability Company)

Kerry Nelson -- IN

\* All percentage ownerships reported herein are based on 30,500,890 shares of Common Stock issued and outstanding as of March 31, 2006, as reported by the issuer in its Schedule 14A Proxy Statement, filed with the Securities and Exchange Commission on April 10, 2006. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or her pecuniary interest therein.

**Item 1.**

(a) Name of Issuer

Harvard Bioscience, Inc.

(b) Address of Issuer's Principal Executive Offices

84 October Hill Road

Holliston, MA 01746

**Item 2.**

(a) Name of Person Filing

HSO LP

Skystone Advisors LLC

Kerry Nelson

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

HSO LP

The Cayman Corporate Centre, 4th Floor

27 Hospital Road

Georgetown, Grand Cayman

Cayman Islands, British West Indies

Skystone Advisors LLC

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Two International Place, Suite 1800

Boston, MA 02110

Kerry Nelson

c/o Skystone Advisors LLC

Two International Place, Suite 1800

Boston, MA 02110

(c) Citizenship

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HSO LP -- Cayman Islands, British West Indies

Skystone Advisors LLC -- Delaware

Kerry Nelson -- United States

- (d) Title of Class of Securities  
Common Stock, par value \$0.01 per share
- (e) CUSIP Number  
416906105

**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:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (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 (15 U.S.C 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (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 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).

**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount Beneficially Owned \*\*  
HSO LP -- 1,536,474 shares

Skystone Advisors LLC -- 1,536,474 shares

Kerry Nelson -- 1,536,474 shares

- (b) Percent of Class  
HSO LP -- 5.0%

Skystone Advisors LLC -- 5.0%

Kerry Nelson -- 5.0%

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- (c) Number of shares as to which such person has:
- (i) sole power to vote or to direct the vote  
HSO LP -- 0 shares  
  
Skystone Advisors LLC -- 0 shares
  - (ii) Kerry Nelson -- 0 shares  
shared power to vote or to direct the vote  
HSO LP -- 1,536,474 shares  
  
Skystone Advisors LLC -- 1,536,474 shares
  - (iii) Kerry Nelson -- 1,536,474 shares  
sole power to dispose or to direct the disposition of  
HSO LP -- 0 shares  
  
Skystone Advisors LLC -- 0 shares
  - (iv) Kerry Nelson -- 0 shares  
shared power to dispose or to direct the disposition of  
HSO LP -- 1,536,474 shares  
  
Skystone Advisors LLC -- 1,536,474 shares  
  
Kerry Nelson -- 1,536,474 shares

\*\* Shares reported herein for Skystone Advisors LLC and Kerry Nelson represent shares held by HSO LP. Skystone Advisors LLC is the investment member of the general partner of HSO LP. Ms. Nelson is the managing member of Skystone Advisors LLC.

**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 o.

**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.





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**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.

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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.

April 14, 2006

HSO LP

By: Skystone Advisors LLC, Investment Member of the General Partner

By: /s/ Kerry Nelson  
Name: Kerry Nelson

Title: Managing Member

SKYSTONE ADVISORS LLC

By: /s/ Kerry Nelson  
Name: Kerry Nelson

Title: Managing Member

KERRY NELSON

/s/ Kerry Nelson

Exhibit 1

**JOINT FILING AGREEMENT**

This Joint Filing Agreement, dated as of April 14, 2006, is by and among HSO LP, a Cayman Islands limited partnership, Skystone Advisors LLC, a Delaware limited liability company, and Kerry Nelson, an individual (the foregoing are collectively referred to herein as the "Skystone Filers").

Each of the Skystone Filers may be required to file with the United States Securities and Exchange Commission a statement on Schedule 13G and/or 13D with respect to shares of common stock, par value \$0.01 per share, of Harvard Bioscience, Inc. beneficially owned by them from time to time.

Pursuant to and in accordance with Rule 13(d)(1)(k) promulgated under the Securities Exchange Act of 1934, as amended, the Skystone Filers hereby agree to file a single statement on Schedule 13G and/or 13D (and any amendments thereto) on behalf of each of such parties, and hereby further agree to file this Joint Filing Agreement as an exhibit to such statement, as required by such rule.

This Joint Filing Agreement may be terminated by any of the Skystone Filers upon one week's prior written notice (or such lesser period of notice as the Skystone Filers may mutually agree) to the other parties hereto.

Executed and delivered as of the date first above written.

HSO LP

By: Skystone Advisors LLC, Investment Member of the General Partner

By: /s/ Kerry Nelson

Name: Kerry Nelson

Title: Managing Member

SKYSTONE ADVISORS LLC

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By: /s/ Kerry Nelson

Name: Kerry Nelson

Title: Managing Member

KERRY NELSON

/s/ Kerry Nelson