

Edgar Filing: MAPINFO CORP - Form SC 13D

MAPINFO CORP  
Form SC 13D  
August 23, 2006

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No.)\*

Mapinfo Corporation

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class Securities)

565105103

-----  
(CUSIP Number)

J. Carlo Cannell  
Cannell Capital, LLC, P.O. Box 3459, 240 E Deloney Ave., Jackson, WY  
83001 (307) 733-2284

-----  
(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

August 23, 2006

-----  
(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 that is the subject of this Schedule 13D, and is filing this schedule because of ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [x]

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent.

\*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 disclosure 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).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a current

Edgar Filing: MAPINFO CORP - Form SC 13D

valid OMB control number.

CUSIP No. 565105103

1. Name of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

Cannell Capital, LLC

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

(a) [x].....  
-----  
(b) .....  
-----

3. SEC Use Only.....  
-----

4. Source of Funds (See Instructions) OO.....  
-----

5. Check if Disclosure of Legal Proceeding Is Required Pursuant to Items  
2(d) or 2(e).....  
-----

6. Citizenship or Place of Organization USA.....  
-----

Number of 7. Sole Voting Power 1,330,647.....  
-----

Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person  
With:

8. Shared Voting Power 0.....  
-----

9. Sole Dispositive Power 1,330,647.....  
-----

10. Shared Dispositive Power 0.....  
-----

Edgar Filing: MAPINFO CORP - Form SC 13D

11. Aggregate Amount Beneficially Owned by Each Reporting Person 1,330,647

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11) 6.2%

14. Type of Reporting Person (See Instructions)

IN.

Item 1 Security and Issuer

This statement relates to Common Stock ("Common Stock"), issued by Mapinfo Corporation. The address of the principal executive offices of Mapinfo Corporation is One Global View, Troy, NY 12180.

Item 2 Identity and Background

The person filing this report is Cannell Capital LLC ("Cannell") who is the controlling member of Cannell Capital, LLC ("Adviser"). The Adviser acts as the investment sub adviser to The Cuttyhunk Fund Limited ("Cuttyhunk"), investment adviser to Anegada Master Fund Limited ("Anegada"), and TE Cannell Portfolio, Ltd. ("TEC") and is the general partner of and investment adviser to Tonga Partners, L.P. ("Tonga"), Tristan Partners, L.P. ("Tristan"), and Kauai Partners, L.P. ("Kauai" and, collectively, with Cuttyhunk, Anegada, TEC, Tonga, and Tristan the "Funds").

The principal office and business address of Mr. Cannell is P.O. Box 3459, 240 E Deloney Ave., Jackson, WY 83001.

The principal business of each Fund is to invest in securities.

Mr. Cannell has never been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors), nor has Mr. Cannell been a party to any civil proceeding commenced before a judicial or administrative body of competent jurisdiction as a result of which he was or is now subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. Mr. Cannell is a citizen of the United

## Edgar Filing: MAPINFO CORP - Form SC 13D

States.

### Item 3 Source and amount of Funds or other Consideration

Each Fund utilized its own available net assets to purchase the securities referred to in this Schedule.

### Item 4 Purpose of Transaction

The securities referred to in this Schedule have been acquired by each of the Funds for investment purposes and not with the purpose or effect of changing or influencing control of the Company. Each Fund acquired the securities in the ordinary course of business and is holding the securities for the benefit of its investors. Mr. Cannell reserves the right to take such action as he may determine from time to time to seek to maximize the value of the Common Stock. Such actions may include, but may not necessarily be limited to, pursuit of strategic initiatives to enhance shareholder value.

Except as described herein, Mr. Cannell has no present plans or intentions that relate to or that would result in any of the transactions described in clauses (a) through (j) of item 4 of Schedule 13D.

### Item 5 Interest in Securities of the Issuer

(a) Based on 21,338,222 shares of Common Stock outstanding as of August 1, 2006, Cuttyhunk owns 267,236 shares of Common Stock, or 1.3% of the shares outstanding, Anegada owns 306,301 shares of Common Stock, or 1.4% of the shares outstanding, TEC owns 272,508 shares of Common Stock, or 1.3% of the shares outstanding, Tonga owns 484,602 shares of Common Stock, or 2.3% of the shares outstanding, Tristan owns 0 shares of Common Stock, or 0.0% of the shares outstanding, and Kauai owns 0 shares of Common Stock, or 0.0% of the shares outstanding.

(b) Mr. Cannell has the sole power to vote and to direct the disposition of all shares of Common Stock owned by each of the Funds. Accordingly, Mr. Cannell is deemed to beneficially own a total of 1,330,647 shares of Common Stock, or 6.2% of the outstanding shares.

(c) A list of transactions by each Fund.

Party	Date	Amount Bought (Sold)	Price per Share	Where & How Effected
ANEGADA	7/21/2006	(1,206)	11.56	Open Market
ANEGADA	7/24/2006	(157)	11.76	Open Market
ANEGADA	7/24/2006	(1,649)	11.76	Open Market
ANEGADA	7/24/2006	(1,247)	11.76	Open Market
ANEGADA	7/25/2006	(2,903)	11.84	Open Market
ANEGADA	7/26/2006	(2,338)	11.83	Open Market
ANEGADA	7/27/2006	(368)	11.76	Open Market
ANEGADA	7/28/2006	(3,690)	11.53	Open Market
ANEGADA	7/31/2006	(1,399)	11.48	Open Market
ANEGADA	8/3/2006	(5,242)	11.61	Open Market
ANEGADA	8/4/2006	(3,248)	11.76	Open Market
CUTTYHUNK	7/21/2006	(1,400)	11.56	Open Market
CUTTYHUNK	7/24/2006	(3,449)	11.76	Open Market

Edgar Filing: MAPINFO CORP - Form SC 13D

CUTTYHUNK	7/24/2006	(251)	11.76	Open Market
CUTTYHUNK	7/25/2006	(3,600)	11.84	Open Market
CUTTYHUNK	7/26/2006	(2,700)	11.83	Open Market
CUTTYHUNK	7/27/2006	(300)	11.76	Open Market
CUTTYHUNK	7/28/2006	(4,400)	11.53	Open Market
CUTTYHUNK	7/31/2006	(1,700)	11.48	Open Market
CUTTYHUNK	8/3/2006	(6,400)	11.61	Open Market
CUTTYHUNK	8/4/2006	(3,900)	11.76	Open Market
TE CANNELL	7/21/2006	(50)	11.56	Open Market
TE CANNELL	7/21/2006	(250)	11.56	Open Market
TE CANNELL	7/24/2006	(800)	11.76	Open Market
TE CANNELL	7/25/2006	(800)	11.84	Open Market
TE CANNELL	7/26/2006	(600)	11.83	Open Market
TE CANNELL	7/27/2006	(100)	11.76	Open Market
TE CANNELL	7/28/2006	(900)	11.53	Open Market
TE CANNELL	7/31/2006	(300)	11.48	Open Market
TE CANNELL	8/3/2006	(1,300)	11.61	Open Market
TE CANNELL	8/4/2006	(800)	11.76	Open Market
TONGA	7/21/2006	(1,300)	11.56	Open Market
TONGA	7/24/2006	(3,600)	11.76	Open Market
TONGA	7/25/2006	(949)	11.84	Open Market
TONGA	7/25/2006	(2,451)	11.84	Open Market
TONGA	7/26/2006	(2,700)	11.83	Open Market
TONGA	7/27/2006	(300)	11.76	Open Market
TONGA	7/28/2006	(2,149)	11.53	Open Market
TONGA	7/28/2006	(2,151)	11.53	Open Market
TONGA	7/31/2006	(1,600)	11.48	Open Market
TONGA	8/3/2006	(849)	11.61	Open Market
TONGA	8/3/2006	(5,351)	11.61	Open Market
TONGA	8/4/2006	(3,700)	11.76	Open Market

(d) Adviser, a Wyoming licensed investment adviser, and Mr. Cannell, the majority owner and managing member of Adviser, have the right or the power to direct the receipt of dividends from Common Stock, and to direct the receipt of proceeds from the sale of Common Stock to Adviser's investment advisory clients. No single investment advisory client of Adviser owns more than 5% of the Common Stock.

(e) Not Applicable

Item 6 Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

No contracts, arrangements, understandings or similar relationships exist with respect to the securities of the Company between Mr. Cannell and any other individual or entity.

Item 7 Material to Be Filed as Exhibits

See Exhibit 1

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.

Date: August 23, 2006

J. Carlo Cannell

/s/ J. Carlo Cannell

-----  
J. Carlo Cannell

# Edgar Filing: MAPINFO CORP - Form SC 13D

Exhibit 1

Cannell Capital LLC  
PO Box 3459  
240 East Deloney Avenue  
Jackson, WY 83001

Tel (307) 733-2284 Fax (443) 606-0067  
info@cannellcap.com

August 18, 2006

Mr. John C. Cavalier, Chairman  
Mapinfo Corp. ("MAPS")  
One Global View  
Troy, NY 12180

Dear Mr. Cavalier,

Cannell Capital LLC, ("Cannell") serving as investment adviser and investment sub-adviser to several private investment funds and partnerships, is amending its reporting requirements to reflect a more active stance with respect to Mapinfo Corp. ("MAPS")

Cannell would like to congratulate MAPS on its strategy, execution and stewardship of shareholder assets. Our concern and belief is, however, that given the low relative valuation of MAPS combined with the current high costs of being publicly held, a compelling case can be made to amortize the assets of MAPS over a larger infrastructure such as that enjoyed by Oracle, Business Objects S.A., Google, SAP AG, Microstrategy or IBM.

Table One: Current Valuation Disparity  
Sell or Be Sold  
(\$ Million)

Symbol	Company Name	Price	Market Value	LTM Sales	LTM OPM%	LTM PSR	EV/LTM Sales
GOOG	Google Inc.	\$372.22	\$112,157	\$8,207	33.5	13.7	12.5
ORCL	Oracle Corp.	15.34	78,428	14,380	34.5	5.5	5.3
MSFT	Microsoft Corp.	24.51	245,815	44,282	39.8	5.6	4.6
SAP	SAP AG	44.26	54,157	8,931	26.5	4.8	4.4
MSTR	MicroStrategy Inc.	85.45	1,162	287	33.9	4.1	3.9
COGN	Cognos Inc.	30.11	2,690	894	14.2	3.0	2.3
HYSL	Hyperion Solutions Corp.	31.21	1,810	765	11.9	2.4	1.8
BOBJ	Business Objects S.A. International Business	25.86	2,391	1,140	10.0	2.1	1.7
IBM	Machines Corp.	77.20	114,868	88,504	12.7	1.3	1.4
MAPS	MapInfo Corp.	11.45	238	163	8.5	1.5	1.0

In this regard we would encourage MAPS to interview some competent agents, if any exist, in order to solicit such a transaction to produce the highest economic and tax favorable benefit to the shareholders of MAPS.

Sincerely,

Edgar Filing: MAPINFO CORP - Form SC 13D

J. Carlo Cannell  
Managing Member  
Cannell Capital LLC