

ADAPTEC INC
Form 4
May 20, 2008

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
STEEL PARTNERS II LP

(Last) (First) (Middle)

**590 MADISON AVENUE, 32ND
FLOOR,**

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
ADAPTEC INC [ADPT]

3. Date of Earliest Transaction
(Month/Day/Year)
05/16/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
____X____ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$.001 Par Value	05/16/2008		P	150,000	A \$ 3.0833	18,916,005	D <u>(1)</u> <u>(2)</u>
Common Stock, \$.001 Par Value	05/16/2008		P	32,014	A \$ 3.0636	18,948,019	D <u>(1)</u> <u>(2)</u>
Common Stock, \$.001 Par Value	05/19/2008		P	43,091	A \$ 3.15	18,991,110	D <u>(1)</u> <u>(2)</u>

Edgar Filing: ADAPTEC INC - Form 4

Common
Stock,
\$.001 Par
Value

05/19/2008	P	77,300	A	\$ 3.15	19,068,410	D <u>(1)</u> <u>(2)</u>
------------	---	--------	---	---------	------------	-------------------------

Common
Stock,
\$.001 Par
Value

05/19/2008	P	39,416	A	\$ 3.15	19,107,826	D <u>(1)</u> <u>(2)</u>
------------	---	--------	---	---------	------------	-------------------------

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

STEEL PARTNERS II LP
590 MADISON AVENUE, 32ND FLOOR
NEW YORK, NY 10022

X

Steel Partners LLC
C/O STEEL PARTNERS II, L.P.
590 MADISON AVENUE, 32ND FLOOR
NEW YORK, NY 10022

X

LICHTENSTEIN WARREN G
C/O STEEL PARTNERS II, L.P.
590 MADISON AVENUE, 32ND FLOOR

X

NEW YORK, NY 10022

STEEL PARTNERS II GP LLC
C/O STEEL PARTNERS II, L.P.
590 MADISON AVENUE, 32ND FLOOR
NEW YORK, NY 10022

X

Steel Partners II Master Fund L.P.
MORGAN STANLEY FUND SERVICES LTD
CRICKET SQ FL2 BOUNDARY HALL HUTCHINS DR
BOX 2681 GRAND CAYMAN KY1-1111

X

Signatures

By: Steel Partners II, L.P., By: Steel Partners II GP LLC, General Partner, By: /s/ Lauren Isenman, as Attorney in Fact for Warren G. Lichtenstein, Managing Member 05/20/2008

__Signature of Reporting Person

Date

By: Steel Partners LLC, By: /s/ Lauren Isenman, as Attorney In Fact for Warren G. Lichtenstein, Manager 05/20/2008

__Signature of Reporting Person

Date

By: /s/ Lauren Isenman, as Attorney in Fact for Warren G. Lichtenstein 05/20/2008

__Signature of Reporting Person

Date

By: Steel Partners II GP LLC, By: /s/ Lauren Isenman, as Attorney In Fact for Warren G. Lichtenstein, Managing Member 05/20/2008

__Signature of Reporting Person

Date

By: Steel Partners II Master Fund L.P., By: Steel Partners II GP LLC, General Partner, By: /s/ Lauren Isenman, as Attorney In Fact for Warren G. Lichtenstein, Managing Member 05/20/2008

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

This Form 4 is filed jointly by Steel Partners II, L.P. ("Steel Partners II"), Steel Partners II GP LLC ("Steel GP LLC"), Steel Partners II Master Fund L.P. ("Steel Master"), Steel Partners LLC ("Partners LLC") and Warren G. Lichtenstein. Steel GP LLC, Steel Master, Partners LLC and Mr. Lichtenstein may be deemed to be 10% owners of the Issuer and Steel Partners II is a 10% owner of the Issuer.

(1) The securities reported in this Form 4 are owned directly by Steel Partners II, and owned indirectly by Steel GP LLC by virtue of it being the general partner of Steel Partners II and Steel Master, by Steel Master by virtue of it being the sole limited partner of Steel Partners II, by Partners LLC by virtue of it being the investment manager of Steel Partners II and Steel Master and by Mr. Lichtenstein by virtue of his position as the manager of Partners LLC and the managing member of Steel GP LLC. Steel GP LLC, Steel Master, Partners LLC and Mr. Lichtenstein disclaim beneficial ownership of the shares owned by Steel Partners II except to the extent of their pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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 currently valid OMB number.