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**HIGHLIGHTING ACTIVIST INVESTMENTS***Week Ending April 24, 2009*

SYMBOL	COMPANY	INVESTOR
AMLN	Amylin Pharmaceuticals Inc.	Carl Icahn
ASUR	Asure Software Inc.	Red Oak Partners
CHIC	Charlotte Russe	KarpReilly Capital
CPY	CPI Corp	Ramius Capital
DCS	Dreman/Claymore Dividend Fund	Bulldog Investors
ENZN	Enzon Pharmaceuticals Inc.	DellaCamera Capital
FPU	Florida Public Utilities Company	Energy West
FSS	Federal Signal Corp.	Warren Kanders
NDD	Neuberger Berman Dividend	Bulldog Investors
NTN	NTN Buzztime, Inc.	Trinad Capital
PLCE	The Children's Place Retail Stores	Ezra Dabah
ROY	International Royalty Corp	Coordinates Capital Corp
RPT	Ramco-Gershenson Properties	Equity One
STRM	Streamline Health Solutions	Eric Lombardo
TTSP.OB	TransTech Services Partners	Bulldog Investors
VSNT	Versant Corp	Discovery Capital

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Authored by Damien Park & Matteo Tonello

<http://ssrn.com/abstract=1390340>

**Amylin Pharmaceuticals Inc. (AMLN)****Activist Investor:** Carl Icahn**Investor Info**

Shares	12,971,328
% Outstanding	9.43%
Cost Basis	24.39

**Company Info**

Share Price	11.25
Revenue	837M
Market Cap	1.6B
Enterprise Value	1.6B
Net Cash	0
EBITDA	-188M
52 wk. range	5.50 – 35.00
EV/EBITDA	Negative

**Catalyst Info****Catalyst:**

On April 22 Icahn and Eastbourne participated in a conference call with representatives from Amylin to discuss settlement options to the proxy contest. No agreement was reached.

**Comment:**

*We previously covered AMLN in our April 17, April 3, March 13, February 6, January 30 2009, September 12, August 29 and May 23, 2008 Catalyst Research Reports, highlighting an announcement by Carl Icahn and (separately) Eastbourne Partners (12.5% shareholder at an average cost of \$25.97/share) that they are both going to nominate five individuals to the twelve member board.*

*On March 9 Eastbourne sent a letter to the board discussing the Company's proposal to allow shareholders to select the twelve directors they believe will best serve their interests from a field of up to 22 nominees, which could include as many as ten nominees (5 from Eastbourne and 5 from Carl Icahn) in addition to the 12 nominees put forward by the incumbent board.*

*In the March 9 letter Eastbourne suggested AMLN was standing in the way of a real election contest behind the wall of poison puts and pills. (The "poison contracts" restrict shareholders owning more than 15% of AMLN to engage in discussions about board representation. Furthermore, as a result of the poison put obligations in two of the company's debt agreements, in the event of an unauthorized change of control – which will occur if Icahn's and Eastbourne's nominees are elected, lenders can call for immediate debt repayment. Eastbourne believes if AMLN "approved" the nomination of all board candidates that the poison put issue would be resolved.*

*On March 30 the SEC issued a "no action" letter in connection with Eastbourne's and Icahn's proxy contest to replace board members. The SEC's ruling allows Eastbourne and Icahn to vote for each other's candidates (and for management's nominees) without triggering the 15% poison pill provision. See more about this (including a client alert from one of our sponsors – Schulte Roth & Zabel) on The Official Activist Investing Blog™ <http://activistinvesting.blogspot.com>*

*On April 3 Eastbourne sent a letter to AMLN requesting they remove the poison pill so Icahn and Eastbourne can hold direct discussions to put forth a combined 5-person minority slate of director nominees. On April 13 AMLN announced they will "approve" Icahn and Eastbourne's nominees for the purpose of neutralizing the poison puts.*

*On April 15 Icahn sent a letter to the Chairman of AMLN stating that a number of shareholders (including Icahn, Eastbourne Partners and Ted Greene – Amylin's co-founder) all believe he should resign. Icahn also criticized the Chairman for allowing the company to spend money on maintaining a large commercial operation in primary care diabetes sales. In addition, Icahn says SG&A expenses are too high and should be running around 22% of sales instead of the company's current level of 47%.*

**Asure Software Inc. (ASUR) [d/b/a/ Forgent Networks]****Activist Investor:** Red Oak Partners**Investor Info**

Shares	2,285,796
% Outstanding	7.35%
Cost Basis	0.19

**Company Info**

Share Price	0.15
Revenue	11M
Market Cap	5M
Enterprise Value	-7M
Net Cash	12M
EBITDA	-5M
52 wk. range	0.10 - .057
EV/EBITDA	N/A

**Catalyst Info****Catalyst:**

Red Oak has purchased 436,417 shares of ASUR (approx. 1.5%) since late February. On April 20<sup>th</sup> Red Oak changed their filing status with the SEC from "passive" investor to "active" investor and announced their plans to nominate a slate of directors at the next annual meeting. However, Red Oak stated they were open to initially working with management and the board to address and resolve their concerns. Such concerns include ASUR attempting to go private in advance of holding its annual meeting, maintaining excessive operating costs and management compensation.

**Comment:**

*On January 29 ASUR announced plans to immediately commence a process of taking the company private (also known as "going dark") by reducing the number of outstanding shareholders to fewer than 300 via a reverse/forward stock split. With fewer than 300 shareholders ASUR would be able to voluntarily terminate the registration of its common stock and cease making public reportings, resulting in an estimated \$1M in cost savings. The special meeting to approve the stock split is scheduled for June 2.*

**Charlotte Russe Holding, Inc. (CHIC)****Activist Investor:** KarpReilly Capital**Investor Info**

Shares	138,874
% Outstanding	<1%
Cost Basis	Not Avail

**Company Info**

Share Price	12.46
Revenue	826M
Market Cap	262M
Enterprise Value	207M
Net Cash	55M
EBITDA	51M
52 wk. range	3.98 – 19.06
EV/EBITDA	4.1

**Catalyst Info****Catalyst:**

On April 16 KarpReilly announced they were withdrawing their nominees for election to the board at the next annual meeting. Since that date KarpReilly has liquidated almost all of their ownership in CHIC.

**Comment:**

*We previously covered CHIC in our March 20, March 13, March 6 and November 28 Catalyst Research Reports, highlighting a letter from KarpReilly and H.I.G. Capital (both private equity firms) last November offering to purchase CHIC for \$9.00 to \$9.50 per share in cash. On November 19 CHIC's board rejected the offer stating that it was not in the best interest of shareholders. As a result, KarpReilly and HIG withdrew the offer.*

*On March 5 KarpReilly (who at the time owned 8.9% at an avg. cost of \$8.01/share) nominated three people for election to CHIC's board. On March 12 CHIC announced they have hired Cowen and Company to initiate a sale process as part of the Company's previously announced review of strategic alternatives.*

**CPI Corp. (CPY)****Activist Investor:** Ramius Capital**Investor Info**

Shares	1,724,488
% Outstanding	26.6%
Cost Basis	Not Avail

**Company Info**

Share Price	9.95
Revenue	472M
Market Cap	65M
Enterprise Value	166M
Net Cash	-101M
EBITDA	42M
52 wk. range	1.00 – 27.34
EV/EBITDA	3.9

**Catalyst Info****Catalyst:**

On April 21 Ramius announced they may seek to nominate candidates for election to CPY's board at the 2009 annual meeting.

**Comment:**

*Ramius and Knightspoint Capital together currently hold three of five board seats.*

**Dreman/Claymore Dividend & Income Fund (DCS)****Activist Investor:** Bulldog Investors**Investor Info**

Shares	2,987,758
% Outstanding	6.58%
Cost Basis	Not Avail

**Company Info**

Share Price	1.83
Revenue	73M
Market Cap	83M
Enterprise Value	83M
Net Cash	N/A
EBITDA	N/A
52 wk. range	0.96 – 16.05
EV/EBITDA	N/A

**Catalyst Info****Catalyst:**

On April 20 Bulldog disclosed that they have submitted a shareholder proposal that shareholders of Dreman/Claymore Dividend & Income Fund terminate its investment advisory agreement with Dreman Value Management.

**Comment:**

*As of April 24 DCS was trading at a 22.13% discount to its Net Asset Value.*

**Enzon Pharmaceuticals Inc. (ENZN)****Activist Investor:** DellaCamera Capital Management**Investor Info**

Shares	3,757,504
% Outstanding	8.2%
Cost Basis	7.70

**Company Info**

Share Price	5.95
Revenue	197M
Market Cap	269M
Enterprise Value	394M
Net Cash	-126M
EBITDA	27M
52 wk. range	2.95 – 9.85
EV/EBITDA	14.5

**Catalyst Info****Catalyst:**

On April 22 DellaCamera filed a preliminary proxy statement soliciting shareholder support for the following proposals (Proposal 1) amend the bylaws to permit shareholders to remove the CEO from office by approval of a majority of all shares outstanding, (Proposal 2) upon the effectiveness of Proposal 1, remove ENZN's CEO, and (Proposal 3) upon the effectiveness of Proposal 1, amend the bylaws to require a unanimous vote of all directors in order to amend the bylaw enabling shareholder to remove the CEO (i.e. Proposal 1).

**Comment:**

We previously covered ENZN in our February 13, January 30, October 10, July 4, May 23, May 2 and March 14 2008 Catalyst Research Reports, highlighting Carl Icahn's 7.83% ownership in ENZN and his public request that they explore strategic alternatives. We also highlighted DellaCamera's repeated request for the business to be sold and their demand for the removal of three board members on the compensation committee. On July 1 DellaCamera demanded they take actions to increase stockholder value, including (i) engaging Goldman Sachs to review strategic alternatives, (ii) authorize a \$150M share repurchase and implement an \$80M repurchase immediately, (iii) monetize \$70M of the company's royalty streams, and (iv) explore a split-off of the biotechnology subsidiary.

DellaCamera believes ENZN's biotechnology division is worth \$300M. On January 7, Della Camera nominated two people to ENZN's board. On February 9 DellaCamera sent a letter to ENZN calling upon them: (i) to avail itself of new and independent voices on its Board by immediately adding two former ImClone board members to its Board, (ii) to hold the 2009 annual meeting in New York City, and (iii) to seek guidance from a new financial advisor.

**Florida Public Utilities Co. (FPU)****Activist Investor:** Energy West**Investor Info**

Shares	344,074
% Outstanding	5.6%
Cost Basis	Not Avail

**Company Info**

Share Price	12.21
Revenue	169M
Market Cap	75M
Enterprise Value	134M
Net Cash	-59M
EBITDA	18M
52 wk. range	8.00 – 13.15
EV/EBITDA	7.6

**Catalyst Info****Catalyst:**

On April 23 Energy West (Ticker: EWST) sent a letter to FPU regarding the company's recent announcement of its proposed merger with Chesapeake Utilities Corporation (Ticker: CPK). In the letter, Energy West expressed disappointment that it had not received a response to their April 10 offer to acquire all of the shares of FPU for \$73.4 million or \$12.00 per share. In that transaction, FPU shareholders would have received approximately 1.53 shares of common stock of Energy West for each share of the company's common stock held. Energy West believes that its offer compares favorably to the offer made by Chesapeake (Chesapeake will pay \$12.20/share in stock) and, further, states that it may have increased its April 10 offer had it known that the company was in discussions with another party. Accordingly, Energy West expects to vote "no" on the proposed merger with Chesapeake and may determine in the future to encourage other shareholders to vote "no." In addition, Energy West encourages the company to re-examine its sales process and evaluate whether they have achieved the best price for shareholders.

- continued on the next page -

**Federal Signal Corp. (FSS)****Activist Investor:** Warren Kanders**Investor Info**

Shares	1,400,000
% Outstanding	3.0%
Cost Basis	Not Avail

**Company Info**

Share Price	7.70
Revenue	959M
Market Cap	365M
Enterprise Value	610M
Net Cash	-246M
EBITDA	74M
52 wk. range	3.73 – 17.50
EV/EBITDA	8.3

**Catalyst Info****Catalyst:**

On April 24 FSS announced Kanders had withdrawn his slate of director nominees for election to the board at the 2009 annual meeting.

**Comment:**

*We previously covered FSS in our April 13 2009, July 4 and March 14 2008 Catalyst Research Reports, highlighting Ramius Capital's settlement agreement with the company in order to avoid a proxy contest. Under the terms of the agreement Ramius appointed two individuals to the board and were also afforded the right to appoint an observer to the board. In addition, Ramius' appointees joined the CEO search committee. On June 30 Kanders disclosed his interest in filling the CEO position. On September 15 FSS announced the appointment of a new CEO. On April 15 Kanders sent a letter to FSS shareholders comparing and contrasting his three director nominees against the company's candidates for election at the April 29 annual meeting. Also in the letter Kanders addressed his concerns relating to the company's excessive overhead costs, executive compensation arrangement with the new CEO, and the company's lack of coherent growth strategy.*

**Neuberger Berman Dividend Advantage Fund Inc. (NDD)****Activist Investor:** Bulldog Investors**Investor Info**

Shares	345,891
% Outstanding	5.96%
Cost Basis	Not Avail

**Company Info**

Share Price	6.68
Revenue	5M
Market Cap	39M
Enterprise Value	49M
Net Cash	-10M
EBITDA	N/A
52 wk. range	3.67 – 18.77
EV/EBITDA	N/A

**Catalyst Info****Catalyst:**

Bulldog has accumulated 292,927 shares (approx. 5.0%) of NDD since early February. On April 22 Bulldog urged NDD's board to make a commitment to afford all stockholders an opportunity to realize the net asset value of their shares.

**Comment:**

*We previously covered NDD in our January 9 and January 2 Catalyst Research Reports, highlighting Western Investment's (9.9% shareholder) December 12 letter announcing their intention to replace 5 board members at the 2009 annual meeting.*

*As of April 24 NDD was trading at an 11.05% discount to its Net Asset Value. NDD's annual meeting is scheduled for May 13.*

**NTN Buzztime Inc. (NTN)****Activist Investor:** Trinad Capital**Investor Info**

Shares	8,649,893
% Outstanding	15.6%
Cost Basis	Not Avail

**Company Info**

Share Price	0.33
Revenue	28M
Market Cap	18M
Enterprise Value	15M
Net Cash	3M
EBITDA	-3M
52 wk. range	0.09 – 0.54
EV/EBITDA	Negative

**Catalyst Info****Catalyst:**

On April 22 Trinad announced they were pleased with the actions of management and the board and intend to revert their "active" investor status with the SEC to a "passive" investor status.

**Comment:**

*We previously covered NTN in our March 20, September 26, May 23, May 16, May 9, January 18 2008, and July 27 2007 Catalyst Research Reports, highlighting Trinad's demand that the Board take the following actions: (i) remove the Chairman of the Board, (ii) request the resignations of one other director, (iii) appoint two individuals designated by Trinad as members of the Board, and (iv) evaluate all strategic alternatives that would unlock and maximize stockholder value. On September 16 2008 Trinad disclosed they have increased their ownership in NTN by 3.3% to 12.11% and sent a letter to the company demanding four current board members resign immediately and be replaced by four individuals recommended by Trinad.*

*Since December Trinad has increased their ownership by 3.49%.*

**The Children's Place Retail Stores, Inc. (PLCE)****Activist Investor:** *Ezra Dabah***Investor Info**

Shares	5,002,710
% Outstanding	17.0%
Cost Basis	Not Avail

**Company Info**

Share Price	28.53
Revenue	1.7B
Market Cap	841M
Enterprise Value	700M
Net Cash	141M
EBITDA	193M
52 wk. range	16.45 – 43.40
EV/EBITDA	3.6

**Catalyst Info****Catalyst:**

On April 24 Dabah (PLCE's former CEO) announced he remains concerned about the ability of the incumbent management and board to sustain future growth and increase shareholder value, particularly in light of the need for the company to introduce and implement viable strategies which addresses several important growth opportunities available to the company. As such, Dabah announced he may seek to replace board members at the next annual meeting.

**Comment:**

*We previously covered PLCE in our May 16, February 29 2008, October 19 and August 31 2007 Catalyst Research Reports, highlighting Dabah's resignation as CEO on September 24 2007 and subsequent announcement that he had hired Bear Stearns to act as a financial advisor in connection with making an offer to acquire the Company.*

*On February 7 2008 Dabah announced his willingness to offer \$24 per share for the Company. On May 9 PLCE announced the appointment of three individuals to the board, including Ezra Dabah. The Company also announced the exploration of strategic alternatives, including the sale of the Company. On May 12 Dabah entered into a non-binding agreement with a private equity firm in order to examine a potential acquisition of PLCE. On February 5 2009 PLCE announced that its board had completed its review of strategic alternatives.*

**International Royalty Corp (ROY)****Activist Investor:** *Coordinates Capital Corp.***Investor Info**

Shares	11,436,549
% Outstanding	14.57%
Cost Basis	2.78

**Company Info**

Share Price	2.10
Revenue	42M
Market Cap	165M
Enterprise Value	186M
Net Cash	3M
EBITDA	26M
52 wk. range	1.04 – 6.02
EV/EBITDA	7.3

**Catalyst Info****Catalyst:**

On April 24 Coordinates capital announced their belief that there are opportunities to improve the company's performance and strategic direction, as well as the value of their investment. As a result, Coordinates will nominate one individual from their fund and one individual not associated with the fund to the company's board.

**Comment:**

*Under a 2005 nomination and voting agreement Coordinates has the right to nominate two individuals to ROY's board. Previously, Coordinates has nominated two individuals not associated with the fund.*

**Ramco-Gershenson Properties Trust (RPT)****Activist Investor:** *Equity One***Investor Info**

Shares	1,790,000
% Outstanding	9.57%
Cost Basis	Not Avail

**Company Info**

Share Price	10.78
Revenue	144M
Market Cap	202M
Enterprise Value	866M
Net Cash	-664M
EBITDA	81M
52 wk. range	3.45 – 24.10
EV/EBITDA	10.7

**Catalyst Info****Catalyst:**

On April 21 Equity One filed a preliminary proxy nominating two individuals for election to the board of trustees of RPT at the 2009 annual meeting.

**Comment:**

*We previously covered RPT in our April 10 and April 3 Catalyst Research Reports, highlighting Equity One's (Ticker: EQY) letter on March 26 supporting the company's decision to review strategic alternatives, including a sale to EQY. In the letter Equity One reiterated their desire to acquire RPT and reserved their right to nominate two directors for election to the board at the June annual meeting.*

*On March 25 RPT announced a temporary shareholder rights plan with a 15% trigger.*

**Streamline Health Solutions, Inc. (STRM)****Activist Investor:** Eric Lombardo**Investor Info**

Shares	1,497,127
% Outstanding	16.0%
Cost Basis	Not Avail

**Company Info**

Share Price	1.94
Revenue	16M
Market Cap	18M
Enterprise Value	16M
Net Cash	2M
EBITDA	1M
52 wk. range	Not Avail
EV/EBITDA	16.0

**Catalyst Info****Catalyst:**

On April 24 Lombardo announced he was changing his filing status with the SEC from “passive” investor to “active” investor for the purpose of influencing the control of the company in order to increase shareholder value.

**Comment:**

*Lombardo was a co-founder of STRM and spent 15 years as Executive Vice President before leaving in December 2004.*

*Lombardo has stated that over the past few years there has been a steady decline in STRM's performance and shareholder value. Lombardo's requests (beginning in April 2007 and on several occasions over the last two years) to meet with the independent board directors to discuss the CEO's performance have been denied (including the latest request on April 20).*

**TransTech Services Partners Inc. (TTSP.OB)****Activist Investor:** Bulldog Investors**Investor Info**

Shares	992,475
% Outstanding	15.75%
Cost Basis	Not Avail

**Company Info**

Share Price	7.80
Revenue	N/A
Market Cap	49M
Enterprise Value	48M
Net Cash	0
EBITDA	N/A
52 wk. range	7.10 – 7.90
EV/EBITDA	N/A

**Catalyst Info****Catalyst:**

Bulldog has acquired 535,000 shares of TTSP (8.5%) since early February. On April 22 Bulldog filed a preliminary proxy seeking to replace the board of directors at the company's annual meeting.

**Comment:**

*TransTech, a Special Purpose Acquisition Vehicle (SPAC) must consummate a transaction by May 23, 2009. Bulldog believes TTSP cannot consummate a transaction and thus will be required to liquidate. Bulldog asked the board to commit to distribute substantially all the cash in the trust account as soon as possible but it refused to do so. Consequently, Bulldog filed a petition in the Delaware court of Chancery to order TransTech to hold an annual meeting at which shareholders could elect directors who will seek to make a prompt cash payout. On April 14, 2009, the court ordered TransTech to hold this annual meeting.*

*According to Morgan Joseph's SPAC Market Daily Update TTSP has \$7.90 per share held in Trust.*

**Versant Corp. (VSNT)****Activist Investor:** Discovery Capital**Investor Info**

Shares	358,244
% Outstanding	9.8%
Cost Basis	14.49

**Company Info**

Share Price	12.17
Revenue	25M
Market Cap	45M
Enterprise Value	20M
Net Cash	25M
EBITDA	11M
52 wk. range	11.35 – 33.48
EV/EBITDA	1.9

**Catalyst Info****Catalyst:**

Discovery continues to aggressively increase their ownership in VSNT. Since late March they have purchased and additional 91,003 shares (equivalent to 2.5% of VSNT shares outstanding).

**Comment:**

*We previously covered VSNT in our March 20 and March 6 Catalyst Research Reports, highlighting Discovery's aggressive increase in ownership since early January.*

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