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HIGHLIGHTING ACTIVIST INVESTMENTS*Week Ending March 6, 2009*

SYMBOL	COMPANY	INVESTOR
ASPM	Aspect Medical Systems	First Manhattan Co
CAMD	California Micro Devices Corp	Dialectic Capital Management
CHIC	Charlotte Russe Holdings	KarpReilly Capital
CLHL.PK	CLST Holdings	Red Oak Partners
CRGN	Curagen Corp	DellaCamera Capital
DVD	Dover Motorsports, Inc.	Gamco Investors
IPAS	iPass Inc.	Foxhill Opportunity Fund
LNBB	LNB Bancorp	Richard Osborne
LSR	Life Sciences Research	Andrew Baker
MHGC	Morgans Hotel Group Co	Edward Sheetz
MIM	MI Developments	Hotchkis & Wiley Capital
PPCO	Penwest Pharmaceuticals	Tang Capital; Perceptive Life Fund
SRLS	SeraCare Life Sciences	Ltova Holdings
TRID	Trident Microsystems Inc.	Spencer Capital
TRMA	Trico Marine	Kistefos AS
VSNT	Versant Corp	Discovery Capital
WOC	Wilshire Enterprises	Pennsylvania Avenue Funds

Upcoming Events

10th Annual Investor Conference
 Panel Discussion on Activist Investing
 March 17 – 19
 Las Vegas, Palms Casino Resort

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Aspect Medical Systems (ASPM)**Activist Investor:** First Manhattan Co**Investor Info**

Shares	2,361,570
% Outstanding	13.6%
Cost Basis	9.34

Company Info

Share Price	3.12
Revenue	100M
Market Cap	54M
Enterprise Value	45M
Net Cash	13M
EBITDA	-3M
52 wk. range	2.50 – 11.80
EV/EBITDA	Negative

Catalyst Info**Catalyst:**

On March 2 First Manhattan changed their filing status with the SEC from “passive investor” to “active investor” and announced that they have become concerned about the declining value of the shares of ASPM and the strategic direction of its management. In addition, First Manhattan said they may talk with other shareholders and third parties about the possibility of a sale of the company.

California Micro Devices Corp. (CAMD)**Activist Investor:** Dialectic Capital Management**Investor Info**

Shares	2,006,000
% Outstanding	8.6%
Cost Basis	3.24

Company Info

Share Price	1.85
Revenue	55M
Market Cap	43M
Enterprise Value	-5M
Net Cash	49M
EBITDA	-5M
52 wk. range	1.42 – 3.69
EV/EBITDA	N/A

Catalyst Info**Catalyst:**

On March 4 Dialectic Capital nominated four people for election to CAMD’s board at the next annual meeting.

Comment:

We previously covered CAMD in our January 2 and February 6 Catalyst Research Reports, highlighting Dialectic’s announcement that they have hired B. Riley (an investment bank) to help them explore alternatives for their investment in CAMD. In addition, Dialectic sent a letter to CAMD on December 31st expressing their belief that the current strategy employed by the Company is deeply flawed and suggested that they take the following immediate actions: (i) to return \$33 million or \$1.42 a share in a dividend to all shareholders, (ii) to immediately engage an investment bank and begin a sale process to a larger acquirer with a more diverse product line, and (iii) restructure management’s economic incentives to be more aligned with the interests of all shareholders.

On February 3 Dialectic Capital sent a letter to CAMD stating that the board has taken a series of steps to entrench itself in order to implement a misguided strategy that has resulted in a \$75M loss in enterprise value over the past eight years despite the fact that the Company generates the same level of revenues.

As of Dec. 31, 2008 CAMD had \$2.06/share in cash and short-term investments.

Charlotte Russe Holdings (CHIC)**Activist Investor:** KarpReilly Capital**Investor Info**

Shares	1,804,394
% Outstanding	8.59%
Cost Basis	7.94

Company Info

Share Price	5.60
Revenue	826M
Market Cap	118M
Enterprise Value	48M
Net Cash	55M
EBITDA	51M
52 wk. range	3.98 – 20.34
EV/EBITDA	1.0

Catalyst Info**Catalyst:**

On March 5 KarpReilly nominated three people for election to CHIC’s board at the next annual meeting.

Comment:

We previously covered CHIC in our November 28 Catalyst Research Report, highlighting a letter from KarpReilly and H.I.G. Capital (both private equity firms) to CHIC offering to purchase them for \$9.00 to \$9.50 per share in cash. On November 19th CHIC’s board rejected the offer stating that it is definitely not in the best interest of shareholders. As a result, KarpReilly and HIG announced they were withdrawing their offer.

On March 6 CHIC recommended shareholders reject KarpReilly’s nominees and stated the Board of Directors is currently engaged in a fair and comprehensive process to evaluate strategic alternatives, including a possible sale of the Company, as a means of achieving maximum value for all shareholders.

CLST Holdings (CLHL.PK)**Activist Investor:** Red Oak Partners**Investor Info**

Shares	4,561,554
% Outstanding	22.19%
Cost Basis	0.24

Company Info

Share Price	0.16
Revenue	N/A
Market Cap	3M
Enterprise Value	-12M
Net Cash	16M
EBITDA	-3M
52 wk. range	0.07 – 0.40
EV/EBITDA	N/A

Catalyst Info**Catalyst:**

On March 2 Red Oak filed a derivative lawsuit against three of the company's officers and directors, alleging they have breached their fiduciary duty by acquiring several assets from a company partially owned by one of the officers and by issuing "a vast amount of stock to each of them personally without shareholder approval".

Comment:

We previously covered CLST in our February 20 Catalyst Research Report, highlighting Red Oak's intention to acquire up to 70% of CLST's stock via a tender offer. On February 6 the Company implemented a poison pill with a 5% trigger claiming it was done to preserve certain net operating loss carryforwards. As a result, Red Oak decided to abandon its tender offer.

On February 13 CLST filed a lawsuit against Red Oak, claiming they were attempting to undergo a "disguised tender offer" by speaking with other shareholders about purchasing their shares. On February 17 Red Oak received a letter from CLST requesting that they enter into a nondisclosure agreement that would require them to refrain from taking actions to "influence the Company's management." In exchange, CLST said they would drop their lawsuit against Red Oak. On February 18 Red Oak rejected the Company's conditions.

CuraGen Corp (CRGN)**Activist Investor:** DellaCamera Capital**Investor Info**

Shares	3,758,988
% Outstanding	6.5%
Cost Basis	0.66

Company Info

Share Price	0.75
Revenue	1M
Market Cap	43M
Enterprise Value	-32M
Net Cash	72M
EBITDA	-19M
52 wk. range	0.41 – 1.20
EV/EBITDA	N/A

Catalyst Info**Catalyst:**

On March 3 DellaCamera nominated two people for election to CRGN's board at the next annual meeting.

Comment:

We previously covered CRGN in our January 16 Catalyst Research Report, highlighting DellaCamera's announcement that they would "make themselves available to [CRGN] to discuss methods of delivering additional value to shareholders, including the possible alternative deployment of the [Company's] capital."

DellaCamera also announced they may seek board representation to assist in this endeavor.

CRGN currently has \$1.59/share in cash and no debt.

Dover Motorsports Inc. (DVD)**Activist Investor:** Gamco Investors**Investor Info**

Shares	1,373,350
% Outstanding	7.68%
Cost Basis	1.30

Company Info

Share Price	1.28
Revenue	84M
Market Cap	46M
Enterprise Value	101M
Net Cash	-46M
EBITDA	16M
52 wk. range	0.98 – 6.85
EV/EBITDA	6.3

Catalyst Info**Catalyst:**

On March 2 Gamco sent a letter to DVD announcing their intention to send a representative to the company's annual meeting to vote their shares in favor of a proposal submitted by another shareholder to eliminate the poison pill, as well as to ask management questions about its business strategy and allocation of resources.

Comment:

We previously covered DVD in our December 12, September 19, June 20, May 30, May 2 2008 and July 20 2007 Catalyst Research Reports, highlighting Marathon Capital's (17%) announcement that they had urged management to initiate a sale process due to the Company's limited growth prospects and dominant competitors. On September 17 Marathon sent another letter demanding DVD sell their racetrack assets in the Midwest US which would result in the Company being able to pay shareholders an annual dividend of \$0.40 to 0.50 per year. If this happens, Marathon believes that shareholders would likely value DVD around \$7.50 to \$8.50 per share.

On Feb 20 DVD was notified by the NYSE that they were not in compliance with the minimum \$75M market capitalization requirement to be listed on the exchange. DVD has until April 3 to submit a plan to the NYSE.

iPass Inc. (IPAS)**Activist Investor:** Foxhill Opportunity Fund**Investor Info**

Shares	4,166,862
% Outstanding	6.7%
Cost Basis	2.76

Company Info

Share Price	0.93
Revenue	192M
Market Cap	57M
Enterprise Value	-12M
Net Cash	68M
EBITDA	2M
52 wk. range	0.89 – 3.44
EV/EBITDA	Negative

Catalyst Info**Catalyst:**

On February 27 Foxhill nominated three people for election to IPAS's board at the next annual meeting.

Comment:

We previously covered IPAS in numerous Catalyst Research Reports (most recently on February 6), highlighting Foxhill's letter to the board listing a number of demands, including (among others): (i) the board engage an outside consultant to review the current business plan, (ii) develop stated goals for management and if these goals are not met, remove management, (iii) change management's compensation, (iv) initiate a sale of the Company. Before this, we covered Shamrock Capital's (9.8%) request for board representation through a threatened proxy contest. Shamrock was granted one board seat in March.

On September 18 2008 Foxhill sent a letter to IPAS describing shareholder displeasure with the Company's Board -- evidenced by the 35% of shares 'withheld' by shareholders not affiliated with the Company in the election of two independent directors at the annual stockholders' meeting. Also in the letter, Foxhill reiterated their demand that the Company commences a sale process immediately. On February 6 2009 Foxhill submitted a shareholder proposal recommending that IPAS declassify the board so that all directors are elected annually.

LNB Bancorp Inc. (LNBB)**Activist Investor:** Richard Osborne**Investor Info**

Shares	284,600
% Outstanding	3.9%
Cost Basis	Not Avail

Company Info

Share Price	4.99
Revenue	38M
Market Cap	36M
Enterprise Value	87M
Net Cash	-48M
EBITDA	N/A
52 wk. range	4.01 – 13.23
EV/EBITDA	N/A

Catalyst Info**Catalyst:**

On February 16 Crain's Cleveland Business reported that Richard Osborne would seek to replace LNB's board chairman and join the board himself.

Comment:

We previously covered LNBB in our January 11 2008, October 26 and May 18 2007 Catalyst Research Reports, highlighting AMG Capitals' disappointment with the Company's performance along with a public statement that it was imperative for management and the board of directors to take immediate steps toward maximizing shareholder value.

On January 9 2008 AMG sent a letter to LNBB demanding management call and hold a special meeting for the removal and replacement of several board members.

Life Sciences Research Inc. (LSR)**Activist Investor:** Andrew Baker**Investor Info**

Shares	1,874,477
% Outstanding	14.1%
Cost Basis	Not Avail

Company Info

Share Price	6.46
Revenue	255M
Market Cap	85M
Enterprise Value	108M
Net Cash	-45M
EBITDA	49M
52 wk. range	4.12 – 39.30
EV/EBITDA	2.21

Catalyst Info**Catalyst:**

On March 3 Andrew Baker, LSR's Chairman and CEO, submitted a non-binding proposal to acquire LSR for \$7.50 per share.

Morgans Hotel Group Co (MHGC)**Activist Investor:** Edward Scheetz**Investor Info**

Shares	3,686,710
% Outstanding	12.4%
Cost Basis	Not Avail

Company Info

Share Price	2.68
Revenue	314M
Market Cap	79M
Enterprise Value	748M
Net Cash	-681M
EBITDA	64M
52 wk. range	1.57 – 19.35
EV/EBITDA	11.6

Catalyst Info**Catalyst:**

Scheetz has been aggressively increasing his ownership in MHGC since November 2008. Over the past four months Scheetz has acquired 1.2M shares, or approximately 4%, of MHGC shares outstanding.

On March 4 Scheetz announced he has recently met with members of the board of MHGC to discuss way to enhance shareholder value.

MI Developments (MIM)**Activist Investor:** Hotchis & Wiley Capital**Investor Info**

Shares	5,305,000
% Outstanding	11.5%
Cost Basis	Not Avail

Company Info

Share Price	4.70
Revenue	786M
Market Cap	220M
Enterprise Value	627M
Net Cash	-437M
EBITDA	142M
52 wk. range	3.26 – 30.26
EV/EBITDA	4.4

Catalyst Info**Catalyst:**

On March 5 Hotchis & Wiley announced they have retained counsel to investigate whether claims should be asserted against the MIM directors in connection with transactions with insiders to the detriment of the corporation.

On March 6 MIM filed for bankruptcy.

Comment:

We previously covered MIM in our February 13, November 7, October 17, August 29, April 18 and March 7 2008 Catalyst Research Reports highlighting Greenlight Capital's (11.7%) proposals that MIM (i) increase the company's debt to capital ratio, (ii) increase the dividend payments, and (iii) increase the number of shares repurchased.

On April 14 2008 Hotchkis & Wiley sent a letter to the special committee of the independent board members strongly opposing the proposed debt restructuring deal between MIM and MEC. Both MIM and MEC are controlled by the same individual - Frank Stronach.

On August 25 Farallon Capital (8.5% Class A shareholder) sent a letter to the Company urging the Board to resume work on a reorganization proposal that would be capable of receiving widespread shareholder support. In particular, the letter stated Farallon's belief in the importance of the Company presenting to shareholders a transaction that will: (i) offer a realistic way to align interests by eliminating the Company's dual-class voting structure; (ii) implement best-in-class corporate governance arrangements; and (iii) enable the Company to reestablish its business relationship with Magna International. On October 17 Farallon sent another letter opposing the Company's loan extension to MEC. In the letter Farallon stated the board was pursuing a value-destruction investment in the loan and should instead be investing in an accretive share repurchase program. Farallon continued to voice their disapproval of Stronach's ownership entanglement with both businesses.

On November 4 Greenlight sent a letter to MIM demanding the board examine alternative bridge financing loans to Magna Entertainment Corp (MEC). Greenlight also questioned the independence of two newly appointed directors who both seem to have a relationship with Frank Stronach.

On February 9 Greenlight sent a letter to the board of MIM opposing the use of the Company's cash to fund certain business development projects at Magna Entertainment (MEC).

Penwest Pharmaceuticals Co (PPCO)**Activist Investor:** *Tang Capital; Perceptive Life Sciences***Investor Info**

Shares	11,869,404
% Outstanding	37.45%
Cost Basis	Not Avail

Company Info

Share Price	1.50
Revenue	4M
Market Cap	48M
Enterprise Value	39M
Net Cash	13M
EBITDA	-31M
52 wk. range	0.34 – 4.22
EV/EBITDA	Negative

Catalyst Info**Catalyst:**

On March 3 Tang Capital Partners and the Perceptive Life Sciences Master Fund Ltd. sent a letter to PPCO's board urging them to take immediate action to preserve shareholder value by substantially winding down Penwest's operations so that the full value of the Opana ER royalty income stream will be retained by Penwest.

Comment:

We previously covered PPCO in our January 16, December 19 and November 21 Catalyst Research Reports, highlighting Perceptive's letter expressing their concerns over the direction management is taking the company. In the letter Perceptive suggested PPCO significantly scale back their R&D expenses so the inherent value of the Company's Opana ER business will be realized when the market understands the stock is currently trading far below the NPV of Opana's royalty stream. In the letter Perceptive provides a detailed analysis showing three scenarios (worst case, base case, best case) suggesting PPCO stock could be valued between \$1.59 to \$15.36/share.

On January 9 Perceptive Advisors (21.25%) and Tang Capital (16.2% at an average cost of 1.23/share) announced their intention to act as a Group for the purpose of electing three people to PPCO's board.

We estimate 60%+ of PPCO shares are held by activist investors

SeraCare Life Sciences Inc. (SRLS)**Activist Investor:** *Ltova Holdings***Investor Info**

Shares	3,853,263
% Outstanding	20.7%
Cost Basis	1.56

Company Info

Share Price	0.58
Revenue	46M
Market Cap	11M
Enterprise Value	16M
Net Cash	-1M
EBITDA	Negative
52 wk. range	0.27 – 5.36
EV/EBITDA	N/A

Catalyst Info**Catalyst:**

Ltova has acquired almost all of their 21% ownership in SRLS over the past week.

Trident Microsystems Inc. (TRID)**Activist Investor:** *Spencer Capital***Investor Info**

Shares	815,884
% Outstanding	1.3%
Cost Basis	Not Avail

Company Info

Share Price	1.41
Revenue	149M
Market Cap	89M
Enterprise Value	-131M
Net Cash	212M
EBITDA	-15M
52 wk. range	1.22 – 5.60
EV/EBITDA	8.7

Catalyst Info**Catalyst:**

On March 2 Spencer Capital issued a press release announcing their intention to seek to restructure TRID's board by putting forth a slate of candidates for election at the next annual meeting.

Trico Marine Services Inc. (TRMA)**Activist Investor:** Kistefos AS**Investor Info**

Shares	3,535,959
% Outstanding	22.8%
Cost Basis	Not Avail

Company Info

Share Price	2.02
Revenue	442M
Market Cap	30M
Enterprise Value	787M
Net Cash	-739M
EBITDA	100M
52 wk. range	1.88 – 43.42
EV/EBITDA	7.9

Catalyst Info**Catalyst:**

On March 5 Kistefos nominated two people for election to TRMA's board at the next annual meeting.

Comment:

We previously covered TRMA in our January 16, December 26 2008 and May 4 2007 Catalyst Research Reports, highlighting NewCastle Partners' proxy contest to replace three board members last year. If successful (they were not) NewCastle wanted to return \$116M in cash to shareholders rather than spend \$400M - \$600M on capital equipment improvements. NewCastle also demanded TRMA remove their poison pill and hire an investment bank to explore a sale of all or parts of the business. At that time, TRMA's stock was trading around \$41/share.

On December 23 2008 Kistefos delivered a letter to the Board of TRMA requesting that two individuals from Kistefos be elected to the board. On January 13 Kistefos submitted a shareholder proposal to declassify the board of directors and requested a shareholder list for the purpose of communicating with shareholders to attempt to elect new directors to the board.

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

Shares	203,382
% Outstanding	5.6%
Cost Basis	14.99

Company Info

Share Price	13.84
Revenue	25M
Market Cap	51M
Enterprise Value	28M
Net Cash	25M
EBITDA	10M
52 wk. range	11.35 – 33.48
EV/EBITDA	2.7

Catalyst Info**Catalyst:**

Discovery has been aggressively increasing their ownership in VSNT since early January.

Wilshire Enterprises Inc. (WOC)**Activist Investor:** Pennsylvania Avenue Event Driven Fund**Investor Info**

Shares	Not Avail
% Outstanding	Not Avail
Cost Basis	Not Avail

Company Info

Share Price	1.20
Revenue	9M
Market Cap	10M
Enterprise Value	27M
Net Cash	-17M
EBITDA	0
52 wk. range	0.84 – 3.84
EV/EBITDA	Negative

Catalyst Info**Catalyst:**

An activist-oriented mutual fund Pennsylvania Avenue Event Driven Fund (Ticker: PAEDX) has submitted a shareholder proposal at WOC to eliminate the poison pill. PAEDX discusses WOC on their blog <http://thedealsleuth.wordpress.com/>.

Comment:

We previously covered WOC in numerous Catalyst Research Reports highlighting Bulldog Investors' proxy contest last year and again this year. Bulldog is trying to replace the directors up for election this year and has offered to purchase the company for \$2/share if they remove the poison pill.

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