

SEACHANGE INTERNATIONAL INC
Form SC 13D/A
April 15, 2010

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 1)1

SeaChange International, Inc.

(Name of Issuer)

Common Stock, \$0.01 Par Value
(Title of Class of Securities)

811699107

(CUSIP Number)

MARK MITCHELL
RAMIUS LLC
599 Lexington Avenue, 20th Floor
New York, New York 10022
(212) 845-7988

STEVEN WOLOSKY, ESQ.
OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

April 13, 2010

(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 §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " .

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

1 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 disclosures provided in a prior cover page.

The information required on 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).

CUSIP NO. 811699107

1 NAME OF REPORTING PERSON

RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x
GROUP (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS ..
IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		1,442,145
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		1,442,145
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,442,145

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) o
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.6%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 811699107

1 NAME OF REPORTING PERSON

RAMIUS ENTERPRISE MASTER FUND LTD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		345,048
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		345,048
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

345,048

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.1%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 811699107

1 NAME OF REPORTING PERSON

RAMIUS NAVIGATION MASTER FUND LTD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		462,807
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		462,807
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

462,807

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.5%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 811699107

1 NAME OF REPORTING PERSON

RCG PB, LTD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		462,807
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		462,807
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

462,807

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.5%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 811699107

1 NAME OF REPORTING PERSON

RAMIUS ADVISORS, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		807,855
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		807,855
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

807,855

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.6%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 811699107

1 NAME OF REPORTING PERSON

RCG STARBOARD ADVISORS, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		1,442,145
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		1,442,145
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,442,145

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.6%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 811699107

1 NAME OF REPORTING PERSON

RAMIUS LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		2,250,000
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		2,250,000
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,250,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.2%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 811699107

1 NAME OF REPORTING PERSON

COWEN GROUP, INC.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		2,250,000
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		2,250,000
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,250,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.2%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 811699107

1 NAME OF REPORTING PERSON

RCG HOLDINGS LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		2,250,000
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		2,250,000
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,250,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.2%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 811699107

1 NAME OF REPORTING PERSON

C4S & CO., L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		2,250,000
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		2,250,000
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,250,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.2%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 811699107

1 NAME OF REPORTING PERSON

PETER A. COHEN

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		2,250,000
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		2,250,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,250,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.2%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 811699107

1 NAME OF REPORTING PERSON

MORGAN B. STARK

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		2,250,000
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		2,250,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,250,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.2%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 811699107

1 NAME OF REPORTING PERSON

JEFFREY M. SOLOMON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		2,250,000
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		2,250,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,250,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.2%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 811699107

1 NAME OF REPORTING PERSON

THOMAS W. STRAUSS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		2,250,000
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		2,250,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,250,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.2%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 811699107

1 NAME OF REPORTING PERSON

JOHN A. BUCKETT

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		1,000
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		1,000
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,0001

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

IN

1 See Item 5.

CUSIP NO. 811699107

1 NAME OF REPORTING PERSON

EDWARD TERINO

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		10,000
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		10,000
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,0001

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

IN

1 See Item 5.

CUSIP NO. 811699107

The following constitutes Amendment No. 1 (“Amendment No. 1”) to the Schedule 13D filed by the undersigned. This Amendment No. 1 amends the Schedule 13D as specifically set forth.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by Value and Opportunity Master Fund, Navigation Master Fund and Enterprise Master Fund were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted, as set forth in Schedule A, which is incorporated by reference herein. The aggregate purchase cost of the 2,250,000 Shares beneficially owned in the aggregate by Value and Opportunity Master Fund, Navigation Master Fund and Enterprise Master Fund is approximately \$15,861,000, excluding brokerage commissions.

The Shares purchased by Mr. Buckett were purchased with personal funds. The aggregate purchase cost of the 1,000 Shares owned directly by Mr. Bucket is approximately \$6,670, excluding brokerage commissions.

The Shares purchased by Mr. Terino were purchased with personal funds. The aggregate purchase cost of the 10,000 Shares owned directly by Mr. Terino is approximately \$67,900, excluding brokerage commissions.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 31,072,068 Shares outstanding as of March 25, 2010, which is the total number of Shares outstanding as reported in the Issuer’s Annual Report on Form 10-K, filed with the Securities and Exchange Commission on April 9, 2010.

A. Value and Opportunity Master Fund

(a) As of the close of business on April 14, 2010, Value and Opportunity Master Fund beneficially owned 1,442,145 Shares.

Percentage: Approximately 4.6%

- (b)
1. Sole power to vote or direct vote: 1,442,145
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 1,442,145
 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Value and Opportunity Master Fund since the filing of the Schedule 13D are set forth in Schedule A and are incorporated by reference.

B. Navigation Master Fund

(a) As of the close of business on April 14, 2010, Navigation Master Fund beneficially owned 462,807 Shares.

Percentage: Approximately 1.5%

CUSIP NO. 811699107

- (b)
 - 1. Sole power to vote or direct vote: 462,807
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 462,807
 - 4. Shared power to dispose or direct the disposition: 0

(c) Navigation Master Fund did not enter into any transactions in the Shares since the filing of the Schedule 13D.

C. Enterprise Master Fund

(a) As of the close of business on April 14, 2010, Enterprise Master Fund beneficially owned 345,048 Shares.

Percentage: Approximately 1.1%

- (b)
 - 1. Sole power to vote or direct vote: 345,048
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 345,048
 - 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Enterprise Master Fund since the filing of the Schedule 13D are set forth in Schedule A and are incorporated by reference.

D. RCG PB

(a) RCG PB, as the sole shareholder of Navigation Master Fund, may be deemed the beneficial owner of the 462,807 Shares owned by Navigation Master Fund.

Percentage: Approximately 1.5%

- (b)
 - 1. Sole power to vote or direct vote: 462,807
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 462,807
 - 4. Shared power to dispose or direct the disposition: 0

(c) RCG PB did not enter into any transactions in the Shares since the filing of the Schedule 13D.

E. RCG Starboard Advisors

(a) RCG Starboard Advisors, as the investment manager of Value and Opportunity Master Fund, may be deemed the beneficial owner of the 1,442,145 Shares owned by Value and Opportunity Master Fund.

Percentage: Approximately 4.6%

- (b)
 - 1. Sole power to vote or direct vote: 1,442,145
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 1,442,145
 - 4. Shared power to dispose or direct the disposition: 0

CUSIP NO. 811699107

(c)RCG Starboard Advisors did not enter into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares on behalf of Value and Opportunity Master Fund since the filing of the Schedule 13D are set forth on Schedule A and incorporated by reference.

F. Ramius Advisors

(a)Ramius Advisors, as the investment advisor of each of Enterprise Master Fund, Navigation Master Fund and RCG PB, may be deemed the beneficial owner of the (i) 345,048 Shares owned by Enterprise Master Fund and (ii) 462,807 Shares owned by Navigation Master Fund.

Percentage: Approximately 2.6%

- (b)
1. Sole power to vote or direct vote: 807,855
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 807,855
 4. Shared power to dispose or direct the disposition: 0

(c)Ramius Advisors did not enter into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares on behalf of Enterprise Master Fund since the filing of the Schedule 13D are set forth in Schedule A and incorporated by reference.

G. Ramius

(a)Ramius, as the sole member of each of RCG Starboard Advisors and Ramius Advisors, may be deemed the beneficial owner of the (i) 1,442,145 Shares owned by Value and Opportunity Master Fund, (ii) 462,807 Shares owned by Navigation Master Fund and (iii) 345,048 Shares owned by Enterprise Master Fund.

Percentage: Approximately 7.2%

- (b)
1. Sole power to vote or direct vote: 2,250,000
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 2,250,000
 4. Shared power to dispose or direct the disposition: 0

(c)Ramius did not enter into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares on behalf of Value and Opportunity Master Fund and Enterprise Master Fund since the filing of the Schedule 13D are set forth in Schedule A and incorporated by reference.

H. Cowen

(a)Cowen, as the sole member of Ramius, may be deemed the beneficial owner of the (i) 1,442,145 Shares owned by Value and Opportunity Master Fund, (ii) 462,807 Shares owned by Navigation Master Fund and (iii) 345,048 Shares owned by Enterprise Master Fund.

Percentage: Approximately 7.2%

CUSIP NO. 811699107

- (b)
 - 1. Sole power to vote or direct vote: 2,250,000
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 2,250,000
 - 4. Shared power to dispose or direct the disposition: 0

(c) Cowen did not enter into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares on behalf of Value and Opportunity Master Fund and Enterprise Master Fund since the filing of the Schedule 13D are set forth in Schedule A and incorporated by reference.

I. RCG Holdings

(a) RCG Holdings, as a significant shareholder of Cowen, may be deemed the beneficial owner of the (i) 1,442,145 Shares owned by Value and Opportunity Master Fund, (ii) 462,807 Shares owned by Navigation Master Fund and (iii) 345,048 Shares owned by Enterprise Master Fund.

Percentage: Approximately 7.2%

- (b)
 - 1. Sole power to vote or direct vote: 2,250,000
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 2,250,000
 - 4. Shared power to dispose or direct the disposition: 0

(c) RCG Holdings did not enter into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares on behalf of Value and Opportunity Master Fund and Enterprise Master Fund since the filing of the Schedule 13D are set forth in Schedule A and incorporated by reference.

J. C4S

(a) C4S, as the managing member of RCG Holdings, may be deemed the beneficial owner of the (i) 1,442,145 Shares owned by Value and Opportunity Master Fund, (ii) 462,807 Shares owned by Navigation Master Fund and (iii) 345,048 Shares owned by Enterprise Master Fund.

Percentage: Approximately 7.2%

- (b)
 - 1. Sole power to vote or direct vote: 2,250,000
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 2,250,000
 - 4. Shared power to dispose or direct the disposition: 0

(c) C4S did not enter into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares on behalf of Value and Opportunity Master Fund and Enterprise Master Fund since the filing of the Schedule 13D are set forth in Schedule A and incorporated by reference.

K. Messrs. Cohen, Stark, Strauss and Solomon

(a) Each of Messrs. Cohen, Stark, Strauss and Solomon, as the managing members of C4S, may be deemed the beneficial owner of the (i) 1,442,145 Shares owned by Value and Opportunity Master Fund, (ii) 462,807 Shares owned by Navigation Master Fund and (iii) 345,048 Shares owned by Enterprise Master Fund.

Percentage: Approximately 7.2%

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- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 2,250,000
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 2,250,000

(c) None of Mr. Cohen, Mr. Stark, Mr. Strauss or Mr. Solomon entered into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares on behalf of Value and Opportunity Master Fund and Enterprise Master Fund since the filing of the Schedule 13D are set forth in Schedule A and incorporated by reference.

L. Mr. Buckett

(a) As of the close of business on April 14, 2010, Mr. Buckett directly owned 1,000 Shares. Mr. Buckett, as a member of a “group” with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is deemed the beneficial owners of the (i) 1,442,145 Shares owned by Value and Opportunity Master Fund, (ii) 462,807 Shares owned by Navigation Master Fund and (iii) 345,048 Shares owned by Enterprise Master Fund. Mr. Buckett disclaims beneficial ownership of such Shares owned by Value and Opportunity Mater Fund, Navigation Master Fund and Enterprise Master Fund.

Percentage: Less than 1%

- (b)
 - 1. Sole power to vote or direct vote: 1,000
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 1,000
 - 4. Shared power to dispose or direct the disposition: 0

(c) Mr. Buckett did not enter into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares since the filing of the Schedule 13D on behalf of Value and Opportunity Master Fund and Enterprise Master Fund are set forth in Schedule A and are incorporated by reference.

M. Mr. Terino

(a) As of the close of business on April 14, 2010, Mr. Terino directly owned 10,000 Shares. Mr. Terino, as a member of a “group” with the other Reporting Persons for the purposes of Section 13(d)(3) of the Exchange Act, is deemed the beneficial owners of the (i) 1,442,145 Shares owned by Value and Opportunity Master Fund, (ii) 462,807 Shares owned by Navigation Master Fund and (iii) 345,048 Shares owned by Enterprise Master Fund. Mr. Terino disclaims beneficial ownership of such Shares owned by Value and Opportunity Mater Fund, Navigation Master Fund and Enterprise Master Fund.

Percentage: Less than 1%

- (b)
 - 1. Sole power to vote or direct vote: 10,000
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 10,000
 - 4. Shared power to dispose or direct the disposition: 0

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(c) Mr. Terino did not enter into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares since the filing of the Schedule 13D on behalf of Value and Opportunity Master Fund and Enterprise Master Fund are set forth in Schedule A and are incorporated by reference.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such Shares.

(e)

Not applicable.

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SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 15, 2010

RAMIUS VALUE AND OPPORTUNITY
MASTER FUND LTD

By: RCG Starboard Advisors, LLC,
its investment manager

RCG STARBOARD ADVISORS, LLC

By: Ramius LLC,
its sole member

RAMIUS NAVIGATION MASTER FUND
LTD

By: Ramius Advisors, LLC,
its investment advisor

RAMIUS ADVISORS, LLC

By: Ramius LLC,
its sole member

RAMIUS ENTERPRISE MASTER FUND
LTD

By: Ramius Advisors, LLC,
its investment advisor

RAMIUS LLC

By: Cowen Group, Inc.,
its sole member

COWEN GROUP, INC.

RCG PB, LTD

By: Ramius Advisors, LLC,
its investment advisor

RCG HOLDINGS LLC

By: C4S & Co., L.L.C.,
its managing member

C4S & CO., L.L.C.

By: /s/ Jeffrey M.

Solomon

Name: Jeffrey M.

Solomon

Title: Authorized

Signatory

/s/ Jeffrey M.

Solomon

JEFFREY M.

SOLOMON

Individually

and as

attorney-in-fact

for Peter A.

Cohen, Morgan

B. Stark,

Thomas W.

Strauss, John A.
Buckett and
Edward Terino

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SCHEDULE A

Transactions in the Shares Since the Filing of the Schedule 13D

Shares of Common Stock Purchased	Price Per Share(\$)	Date of Purchase
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RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD

194,400	7.8000	4/12/2010
324	7.7900	4/12/2010
7,776	7.7947	4/12/2010
101,250	7.8000	4/13/2010
7,776	7.7995	4/13/2010
12,474	7.8662	4/13/2010

RAMIUS ENTERPRISE MASTER FUND LTD

45,600	7.8000	4/12/2010
76	7.7900	4/12/2010
1,824	7.7947	4/12/2010
23,750	7.8000	4/13/2010
1,824	7.7995	4/13/2010
2,926	7.8662	4/13/2010

