

KNOTT DAVID M
Form SC 13G/A
February 12, 2009

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)**

(Amendment No. 4)(1)

QuadraMed Corporation

(Name of Issuer)

Common Stock, \$0.01 Par Value

(Title of Class of Securities)

74730W101

(CUSIP Number)

December 31, 2008

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(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 the disclosures 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).

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CUSIP No. 74730W101

1. Name of Reporting Persons
David M. Knott

I.R.S. Identification No. of above Persons (Entities only)

2. Check the Appropriate Box if a Member of a Group*
(a)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization
United States of America

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

5. Sole Voting Power:
0

6. Shared Voting Power:
0

7. Sole Dispositive Power:
0

8. Shared Dispositive Power:
0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
0

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*

11. Percent of Class Represented by Amount in Row (9)
0%

12. Type of Reporting Person*
IN

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

CUSIP No. 74730W101

1. Name of Reporting Persons
Dorset Management Corporation

I.R.S. Identification No. of above Persons (Entities only)

11-2873658

2. Check the Appropriate Box if a Member of a Group*

(a) o
(b) x

3. SEC Use Only

4. Citizenship or Place of Organization
New York

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

5. Sole Voting Power:
0

6. Shared Voting Power:
0

7. Sole Dispositive Power:
0

8. Shared Dispositive Power:
0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
0

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares* o

11. Percent of Class Represented by Amount in Row (9)
0%

12. Type of Reporting Person*
CO

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

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Item 1(a) Name of Issuer:

Item 1(b) Address of Issuer's Principal Executive Offices:

Item 2(a) Name of Person Filing:

Item 2(b) Address(es) of Principal Business Office or, if none, Residence:

Item 2(c) Citizenship or Place of Organization
David M. Knott - United States of America;

Item 2(d) Dorset Management Corporation New York
Title of Class of Securities:

Item 2(e) CUSIP Number:

Item 3

If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act;
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d) Investment company registered under Section 8 of the Investment Company Act;
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan, or endowment fund in accordance with rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company, or control person, in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4

Ownership:

Item 5

Ownership of Five Percent or Less of a Class

This statement also reflects the fact that as of the date hereof the following Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities, as reported on Rows 5 through 9 and 11 on pages 2-3:

David M. Knott and Dorset Management Corporation.

Item 6

Ownership of More than Five Percent on Behalf of Another Person

N/A.

Item 7

Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Item 8

Identification and Classification of Members of the Group

Item 9

Notice of Dissolution of Group

Item 10 Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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.

February 12, 2009

Date

/s/ David M. Knott

Signature

DORSET MANAGEMENT CORPORATION

By:

/s/ David M. Knott

David M. Knott, President