

Edgar Filing: Polaris Acquisition Corp. - Form SC 13G/A

Polaris Acquisition Corp.  
Form SC 13G/A  
February 13, 2009

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No 1)

Polaris Acquisition Corp.  
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(Name of Issuer)

Common Stock, par value \$0.0001 per share  
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(Title of Class of Securities)

73104R102  
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(CUSIP Number)

December 31, 2008  
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(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)

CUSIP No. 73104R102

(1) Names of Reporting Persons.

Platinum Partners Value Arbitrage Fund LP

(2) Check the Appropriate Box if a Member of a Group (See Instructions).

- (a)   
(b)

(3) SEC Use Only.

(4) Citizenship or Place of Organization.

Cayman Islands

(5) Sole Voting Power: 950,500

Number of Shares (6) Shared Voting Power: 0

Beneficially Owned

by Each Reporting (7) Sole Dispositive Power: 950,500

Person With

(8) Shared Dispositive Power: 0

(9) Aggregate Amount Beneficially Owned by Each Reporting Person.

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950,500 shares of common stock; and

183,800 common stock purchase warrants. Each warrant will become exercisable on the later of the Issuer's completion of a business combination or January 11, 2009, and will expire on January 10, 2012, or earlier upon redemption.

(10) Check if the Aggregate Amount in Row 9 Excludes Certain Shares. [ ]

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

5.07%

(12) Type of Reporting Person (See Instructions).

PN

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CUSIP No. 73104R102

(1) Names of Reporting Persons.

Paine Heights Special Opportunities Fund LP

(2) Check the Appropriate Box if a Member of a Group (See Instructions).

(a) [ ]

(b) [X]

(3) SEC Use Only.

(4) Citizenship or Place of Organization.

Delaware

(5) Sole Voting Power: 10,343

Number of Shares (6) Shared Voting Power: 0

Beneficially Owned

by Each Reporting (7) Sole Dispositive Power: 10,343

Person With

(8) Shared Dispositive Power: 0

(9) Aggregate Amount Beneficially Owned by Each Reporting Person.

10,343 shares of common stock

(10) Check if the Aggregate Amount in Row 9 Excludes Certain Shares. [ ]

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