

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.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

73104R102

(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)

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

2

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.