

HESKA CORP
Form SC 13D/A
March 08, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Heska Corporation
(Name of issuer)

Common Stock, par value \$0.01 per share
(Title of class of securities)

42805E-10-8
(CUSIP number)

CMC Master Fund, L.P.

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c/o C.M. Capital Advisors, LLC

525 University Avenue, Suite 200

Palo Alto, CA 94301

Attn: Elizabeth Hammack

Telephone: (650) 326-6480

Facsimile: (650) 325-4762

(Name, address and telephone number of person authorized to receive notices and communications)

February 15, 2012

(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 Rule 13d-7 for other parties to whom copies are to be sent.

* 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).

SCHEDULE 13D

CUSIP No. **42805E-10-8**

(1) Names of reporting persons

CMC Master Fund, L.P.

(2) Check the appropriate box if a member of a group (see instructions)

(a) (b)

(3) SEC use only

(4) Source of funds (see instructions)

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

(6) Citizenship or place of organization

Delaware

(7) Sole voting power

Number of

shares (8) Shared voting power

beneficially

owned by
each (9) Sole dispositive power

reporting

person
(10) Shared dispositive power

with:

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(11) Aggregate amount beneficially owned by each reporting person

579,045

(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

(13) Percent of class represented by amount in Row (11)

11.0%

(14) Type of reporting person (see instructions)

PN

SCHEDULE 13D

CUSIP No. **42805E-10-8**

(1) Names of reporting persons

CMC Master Fund Partners, LLC

(2) Check the appropriate box if a member of a group (see instructions)

(a) (b)

(3) SEC use only

(4) Source of funds (see instructions)

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

(6) Citizenship or place of organization

Delaware

(7) Sole voting power

Number of

shares 0
(8) Shared voting power

beneficially

owned by 579,045
each (9) Sole dispositive power

reporting

person 0
(10) Shared dispositive power

with:

579,045

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(11) Aggregate amount beneficially owned by each reporting person

579,045

(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

(13) Percent of class represented by amount in Row (11)

11.0%

(14) Type of reporting person (see instructions)

OO

SCHEDULE 13D

CUSIP No. **42805E-10-8**

(1) Names of reporting persons

C.M. Capital Advisors, LLC

(2) Check the appropriate box if a member of a group (see instructions)

(a) (b)

(3) SEC use only

(4) Source of funds (see instructions)

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

(6) Citizenship or place of organization

Delaware

(7) Sole voting power

Number of

shares (8) Shared voting power

beneficially

owned by
each (9) Sole dispositive power

reporting

person
(10) Shared dispositive power

with:

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(11) Aggregate amount beneficially owned by each reporting person

0

(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

(13) Percent of class represented by amount in Row (11)

0.0%

(14) Type of reporting person (see instructions)

OO

SCHEDULE 13D

CUSIP No. **42805E-10-8**

(1) Names of reporting persons

C.M. Capital Corporation

(2) Check the appropriate box if a member of a group (see instructions)

(a) (b)

(3) SEC use only

(4) Source of funds (see instructions)

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

(6) Citizenship or place of organization

California

(7) Sole voting power

Number of

shares (8) Shared voting power

beneficially

owned by
each (9) Sole dispositive power

reporting

person
(10) Shared dispositive power

with:

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(11) Aggregate amount beneficially owned by each reporting person

0

(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions) "

(13) Percent of class represented by amount in Row (11)

0.0%

(14) Type of reporting person (see instructions)

CO

Item 1. Security and Issuer

This Amendment No. 1 amends the Schedule 13D filed September 4, 2009 (the "Schedule 13D"), relating to the shares of common stock, par value \$0.01 per share (the "Common Shares"), of Heska Corporation, a Delaware corporation (the "Issuer"). The principal executive offices of the Issuer are located at 3760 Rocky Mountain Avenue, Loveland, Colorado 80538. This Amendment No. 1 amends the information contained in the Schedule 13D to the extent set forth herein.

Item 2. Identity and Background

This Amendment No. 1 to Schedule 13D is filed by and on behalf of CMC Master Fund, L.P., a Delaware limited partnership ("CMC Master Fund"), and CMC Master Fund Partners, LLC, a Delaware limited liability company and the sole general partner of CMC Master Fund (the "General Partner," and collectively with CMC Master Fund, the "Reporting Persons"). The principal business of CMC Master Fund is to hold investments in public equities and debt securities and to make private equity and other alternative asset investments. The principal business of the General Partner is to be General Partner of CMC Master Fund. The sole member of the General Partner is Century Advantage Limited, a British Virgin Islands corporation ("Century"). The sole stockholder of Century is the CCM & LBJ (2006) Trust (the "Trust"), of which the trustee is CCM Trust (Cayman) Limited, a Cayman Islands corporation (the "Trustee"). Century, as the sole member of the General Partner, and the Trustee, as Trustee of the Trust and by virtue of the Trust's ownership of Century, may be deemed to share investment discretion and voting authority with respect to the securities covered by this Statement, but disclaim beneficial ownership of such securities. The principal business of Century is owning the General Partner. The principal business of the Trustee is to be Trustee of the Trust, and the principal business of the Trust is investments.

Johnson Cha and Priscilla Chou comprise all of the directors of the General Partner and Century, in which capacity they may be deemed to share voting control and dispositive power over the securities covered by this Statement. The executive officers of the General Partner and Century are: Bruce W. Madding (Chief Executive Officer, President and Chief Operating Officer), Elizabeth Hammack (Executive Vice President and Secretary), Jenchyn Luh (Executive Vice President and Assistant Secretary) and Fernando Sucre (Chief Financial Officer). The principal occupation of Bruce W. Madding, Elizabeth Hammack, Jenchyn Luh and Fernando Sucre is business executive at C.M. Capital Advisors, LLC. The principal occupation of Johnson Cha is business executive at Mingly Corporation. Priscilla Chou is a retired business executive. Bruce Madding, Elizabeth Hammack, Jenchyn Luh, Fernando Sucre, Johnson Cha and Priscilla Chou disclaim beneficial ownership of the securities covered by this Statement. Bruce Madding, Elizabeth Hammack, Jenchyn Luh, Fernando Sucre, Johnson Cha and Priscilla Chou, together with Century and the Trustee, as Trustee of the Trust, and the Reporting Persons, are hereinafter collectively referred to as the "Disclosing Persons."

During the last five years, none of the Disclosing Persons (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

The address of the principal office, or business address, of each Disclosing Person other than Johnson Cha, Priscilla Chou, Century and the Trustee is 525 University Avenue, Suite 200, Palo Alto CA 94301. Bruce Madding, Elizabeth Hammack, Jenchyn Luh, Fernando Sucre and Priscilla Chou are all citizens of the United States. The business address of Johnson Cha and the mailing address of Priscilla Chou is the Mingly Corporation, Suite 3701, 37th Floor Jardine House, 1 Connaught Place, Central Hong Kong. Johnson Cha holds Canadian citizenship. The business address of Century is c/o Mingly Corporation, Suite 3701, 37th Floor Jardine House, 1 Connaught Place, Central Hong Kong. The address of the principal office of the Trustee is Walker House, Mary Street, PO Box 908 GT, George Town, Grand Cayman, Cayman Islands.

C.M. Capital Advisors, LLC, a Delaware limited liability company, and C.M. Capital Corporation, a California corporation, which were included as Reporting Persons in the original Schedule 13D, no longer have an indirect beneficial ownership interest in the Common Shares following a reorganization among related parties.

Item 4. Purpose of the Transaction

CMC Master Fund currently intends to sell additional Common Shares it holds at prices it deems attractive from time to time, taking into consideration a variety of factors, including, but not limited to, the following: the Issuer's business and prospects, developments in the industry, general economic conditions, CMC Master Fund's needs for liquidity and stock market conditions. CMC Master Fund has no set deadline for such sales and it may suspend selling in any period in which it cannot sell at prices it deems attractive under the circumstances.

None of the Reporting Persons currently has other plans or proposals that relate to or would result in any of the consequences listed in paragraphs (a) through (j) of Item 4 of the Special Instructions for complying with Schedule 13D except as set forth herein or such as would occur upon completion of the actions discussed above.

Item 5. Interest in Securities of the Issuer

(a) At the close of business on February 16, 2012, the Reporting Persons beneficially owned 579,045 Common Shares, which constitute approximately 11.0% of the class outstanding. The aggregate percentage of Common Shares reported beneficially owned by the Reporting Persons is based upon 5,257,840 Common Shares outstanding at February 27, 2012, according to the Issuer's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 28, 2012. All of the Common Shares beneficially owned by the Reporting Persons are held directly by CMC Master Fund.

(b) The Reporting Persons have shared power to vote or direct the voting of, and to dispose or direct the disposition of, all the Common Shares beneficially owned by the Reporting Persons.

(c) On February 15, 2012, CMC Master Fund sold 43,200 Common Shares in open market transactions at a price of \$8.1509 per share. On February 16, 2012, CMC Master Fund sold 156,800 Common Shares in open market transactions at a price of \$8.1504 per share.

(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, the Common Shares covered by this Statement.

(e) Not applicable.

Item 7. Material to be Filed as Exhibits

Exhibit No.	Description of Exhibit
99.1	Joint Filing Agreement (furnished herewith)

SIGNATURE

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.

Date: March 6, 2012

CMC MASTER FUND, L.P.

By: /s/ Elizabeth Hammack
Name: Elizabeth Hammack
Title: Executive Vice President, CMC Master Fund Partners, LLC,
which is the general partner of CMC Master Fund, L.P.

CMC MASTER FUND PARTNERS, LLC

By: /s/ Elizabeth Hammack
Name: Elizabeth Hammack
Title: Executive Vice President

C.M. CAPITAL ADVISORS, LLC

By: /s/ Elizabeth Hammack
Name: Elizabeth Hammack
Title: Executive Vice President, C.M. Capital Corporation, which is
the manager of C.M. Capital Advisors, LLC

C.M. CAPITAL CORPORATION

By: /s/ Elizabeth Hammack
Name: Elizabeth Hammack
Title: Executive Vice President

EXHIBIT INDEX

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