

XERIUM TECHNOLOGIES INC
Form SC 13G/A
February 14, 2012

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G/A
(Amendment No. 2)

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)1

Xerium Technologies, Inc.

(Name of Issuer)

Common Stock, \$0.001 par value per share

(Title of Class of Securities)

98416J118

(CUSIP Number)

December 31, 2011

(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).

CUSIP No. 98416J118

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
Park West Asset Management LLC
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: Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power – 885,425
	6.	Shared Voting Power – None
	7.	Sole Dispositive Power – 885,425
	8.	Shared Dispositive Power – None

9. Aggregate Amount Beneficially Owned by Each Reporting Person – 885,425
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) Not applicable
11. Percent of Class Represented by Amount in Row (9): - 5.8%
12. Type of Reporting Person – IA

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1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
Peter S. Park
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: United States of America

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

- | | |
|----|----------------------------------|
| 5. | Sole Voting Power – 885,425 |
| 6. | Shared Voting Power – None |
| 7. | Sole Dispositive Power – 885,425 |
| 8. | Shared Dispositive Power – None |
9. Aggregate Amount Beneficially Owned by Each Reporting Person – 885,425
 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) Not applicable
 11. Percent of Class Represented by Amount in Row (9): - 5.8%
 12. Type of Reporting Person – IN

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Item 1.

- (a) Name of Issuer – Xerium Technologies, Inc. (the “Company”)
- (b) Address of Issuer’s Principal Executive Offices — 8537 Six Forks Road, Suite 300, Raleigh, North Carolina 27615

Item 2.

- (a) Name of Persons Filing – (1) Park West Asset Management LLC, a Delaware limited liability company (“PWAM”) and (2) Peter S. Park (the “Reporting Persons”)
- (b) Address of Principal Business Office or, if none, Residence — 900 Larkspur Landing Circle, Suite 165, Larkspur, California 94939
- (c) Citizenship – (1) Delaware; (2) United States of America
- (d) Title of Class of Securities- Common Stock, \$0.001 par value per share (the “Issuer Common Stock” or “Shares”)
- (e) CUSIP Number- 98416J118

Item 3.

If this statement is filed pursuant to Rule 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 Act.
- (b) Bank as defined in section 3(a)(6) of the Act.
- (c) Insurance company as defined in section 3(a)(19) of the Act.
- (d) Investment company registered under section 8 of the Investment Company Act of 1940.
- (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 associations as defined in Section 3(b) of the Federal Deposit Insurance Act;

- (i) o A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j) o Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

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Item 4.

Ownership

- (a) Amount beneficially owned — PWAM is the investment manager of Park West Investors Master Fund, Limited, a Cayman Islands exempted company (“PWIMF”) and Park West Partners International, Limited, a Cayman Islands exempted company (“PWPI”). Peter S. Park is the sole member and manager of PWAM.

As of December 31, 2011, the Reporting Persons’ beneficial ownership were as follows: (i) PWAM beneficially owned 885,425 Shares, consisting of (A) 722,679 Shares (including 79,929 Shares that may be acquired upon the exercise of warrants that may be exercised within 60 days of this Statement) directly held by PWIMF and (B) 162,746 Shares (including 18,526 Shares that may be acquired upon the exercise of warrants that may be exercised within 60 days of this Statement) directly held by PWPI; and (ii) Peter S. Park, as sole member and manager of PWAM, beneficially owned the 885,425 Shares beneficially owned by PWAM.

The Reporting Persons have, within the ordinary course of business, purchased securities of the Company. The Reporting Persons have not acquired securities in the Company with the purpose, nor with the effect of changing or influencing the control of the issuer, nor in connection with or as a participant in any transaction having such purpose or effect. The Reporting Persons have purchased, and may in the future purchase, shares on the open market at prevailing prices.

- (b) Percent of class — As of December 31, 2011, the Reporting Persons’ beneficial ownership, based upon 15,240,449 Shares outstanding (including (X) 15,141,994 Shares outstanding as of October 28, 2011 as disclosed by the Company in its Quarterly Report on Form 10-Q filed on November 9, 2011 and (Y) 98,455 Shares that may be acquired upon the exercise of outstanding warrants that may be exercised within 60 days of the date of this Statement), were as follows: (i) PWAM beneficially owned 5.8% of the outstanding Shares; and (ii) Peter S. Park beneficially owned 5.8% of the outstanding Shares.

- (c) Number of shares as to which the person has:

(i) Sole power to vote or to direct voting —PWAM and Peter S. Park, as its sole member and manager, each have the sole power to vote or to direct the vote of 885,425 Shares (including 98,455 Shares that may be acquired upon the exercise of outstanding warrants that may be exercised within 60 days of the date of this Statement).

(ii)

Shared power to vote or to direct voting — Neither PWAM nor Peter S. Park, as its sole member and manager, have shared power with respect to the voting or direction of voting with respect to any Shares.

(iii)

Sole power to dispose or to direct disposition — PWAM and Peter S. Park, as its sole member and manager, each have the sole power to dispose or direct the disposition of 885,425 Shares (including 98,455 Shares that may be acquired upon the exercise of outstanding warrants that may be exercised within 60 days of the date of this Statement).

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- (iv) Shared power to dispose or to direct disposition — Neither PWAM nor Peter S. Park, as its sole member and manager have shared power with respect to the disposition or direction to dispose of any Shares.

Item 5.

Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o.

Item 6.

Ownership of More than Five Percent on Behalf of Another Person.

Peter S. Park is the sole member and manager of PWAM.

Item 7.

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

Not Applicable.

Item 8.

Identification and Classification of Members of the Group

Not Applicable.

Item 9.

Notice of Dissolution of Group

Not Applicable.

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.

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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.

February 14, 2012
Date

PARK WEST ASSET MANAGEMENT LLC

By: /s/James J. Watson
Name: James J. Watson
Title: Chief Financial Officer

/s/Peter S. Park
Peter S. Park

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Exhibit 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities and Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of them of a statement on Schedule 13G (including amendments thereto) with respect to the Common Stock, \$0.001 par value per share, of Xerium Technologies, Inc.; and further agree that this Joint Filing Agreement be included as Exhibit 1. In evidence thereof, the undersigned hereby execute this agreement this 14th day of February, 2012.

February 14, 2012

PARK WEST ASSET MANAGEMENT LLC

By: /s/James J. Watson
Name: James J. Watson
Title: Chief Financial Officer

/s/Peter S. Park
Peter S. Park

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