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LOEB PARTNERS CORP  
Form SC 13D/A  
September 24, 2004

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934  
(Amendment No. 3 )\*

Baldwin Technology Co., Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

058264102  
(CUSIP Number)

Michael Emanuel, Esq.  
c/o Loeb Partners Corporation  
61 Broadway, N.Y., N.Y., 10006 (212) 483-7047  
(Name, address and Telephone Number of Person Authorized to Receive Notices  
and Communications)

September 21, 2004  
(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [ ]. Check the following box if a fee is being paid with statement [ ]. (A fee is not required only if the following reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.) Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) 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. 058264102

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Loeb Partners Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]  
(b) [ ]

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3 SEC USE ONLY  
4 SOURCE OF FUNDS\*

WC, O

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED [ ]  
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		38,456 Shares of Common stock
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		23,095 Shares of Common stock
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		38,456 Shares of Common stock
PERSON WITH	10	SHARED DISPOSITIVE POWER
		23,095 Shares of Common stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

61,551 Shares of Common stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.48%

14 TYPE OF REPORTING PERSON\*  
BD, IA

SCHEDULE 13D

CUSIP NO. 058264102

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Loeb Arbitrage Fund

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, O

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED [ ]  
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF	7	SOLE VOTING POWER
SHARES		675,259 of Common stock
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		-----
EACH	9	SOLE DISPOSITIVE POWER

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REPORTING 675,259 Shares of Common stock  
PERSON WITH 10 SHARED DISPOSITIVE POWER  
-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
675,259 Shares of Common stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
5.26%

14 TYPE OF REPORTING PERSON\*  
PN, BD

SCHEDULE 13D

CUSIP NO. 058264102

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Loeb Offshore Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)  [X]  
(b)  [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

WC, O

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED [  ]  
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF 7 SOLE VOTING POWER  
SHARES 62,690 Shares of Common stock  
BENEFICIALLY 8 SHARED VOTING POWER  
OWNED BY -----  
EACH 9 SOLE DISPOSITIVE POWER  
REPORTING 62,690 Shares of Common stock  
PERSON WITH 10 SHARED DISPOSITIVE POWER  
-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
62,690 Shares of Common stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.49%

14 TYPE OF REPORTING PERSON\*  
CO

SCHEDULE 13D

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CUSIP NO. 058264102

- 1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Loeb Marathon Fund LP
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)  [X]  
(b)  [ ]
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS\*  
WC, O
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED [ ]  
PURSUANT TO ITEMS 2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware
- |              |    |                               |
|--------------|----|-------------------------------|
| NUMBER OF    | 7  | SOLE VOTING POWER             |
| SHARES       |    | 93,453 Shares of Common stock |
| BENEFICIALLY | 8  | SHARED VOTING POWER           |
| OWNED BY     |    | -----                         |
| EACH         | 9  | SOLE DISPOSITIVE POWER        |
| REPORTING    |    | 93,453 Shares of Common stock |
| PERSON WITH  | 10 | SHARED DISPOSITIVE POWER      |
|              |    | -----                         |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
93,453 Shares of Common Stock
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.73%
- 14 TYPE OF REPORTING PERSON\*  
PN

SCHEDULE 13D

CUSIP NO. 058264102

- 1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Loeb Marathon Offshore Fund, Ltd.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)  [X]  
(b)  [ ]
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS\*  
WC, O
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED [ ]

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PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 59,248 Shares of Common stock
	8	SHARED VOTING POWER -----
	9	SOLE DISPOSITIVE POWER 59,248 Shares of Common stock
	10	SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

59,248 Shares of Common Stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.46%

14 TYPE OF REPORTING PERSON\*  
CO

Item 1. Security and Issuer.  
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This statement refers to the Common Stock of Baldwin Technology Co., Inc., 12  
Commerce Drive, Shelton, CT., 06484.

Item 2. Identity and Background.  
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Loeb Arbitrage Fund ("LAF"), 61 Broadway, New York, New York, 10006, is a New York limited partnership. It is a registered broker/dealer. Its general partner is Loeb Arbitrage Management, Inc., ("LAM"), a Delaware corporation, with the same address. Its President is Gideon J. King. The other officers of LAM are Thomas L. Kempner, Chairman of the Board, President, Peter A. Tcherepnine, Vice President, Edward J. Campbell, Vice President. Loeb Partners Corporation ("LPC"), 61 Broadway, New York, New York, 10006, is a Delaware corporation. It is a registered broker/dealer and a registered investment adviser. Thomas L. Kempner is its President and a director and its Chief Executive Officer. Norman N. Mintz is a Vice President and also a director. Gideon J. King is Executive Vice President. Loeb Holding Corporation ("LHC"), a Maryland corporation, 61 Broadway, New York, New York, 10006 is the sole stockholder of LAM and LPC. Thomas L. Kempner is its President and a director as well as its Chief Executive Officer and majority stockholder. Norman N. Mintz and Peter A. Tcherepnine are also directors. Loeb Offshore Fund, Ltd., ("LOF") is a Cayman Islands exempted company. Loeb Offshore Management, LLC ("LOM") is a Delaware limited liability company, a registered investment adviser and is wholly owned by Loeb Holding Corporation. It is the investment adviser of LOF. Gideon J. King and Thomas L. Kempner are Directors of LOF and Managers of LOM. Loeb Marathon Fund ("LMF") is a Delaware limited partnership whose general partner is LAM. Loeb Marathon Offshore Fund Ltd. ("LMOF") is a Cayman Islands exempted company. LOM is the investment adviser of LMOF. All of the individuals named are United States citizens. None have been, within the last five years, convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding been or are 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 violations with respect to such laws.

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Item 3. Source and Amount of Funds or Other Compensation.

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Shares of Common Stock were acquired by LAF, LPC, LOF, LMF and LMOF in margin accounts maintained with Bear Stearns Securities Corp.

Item 4. Purpose of Transaction.

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LAF, LPC, LOF, LMF and LMOF have acquired shares of Common Stock for investment purposes. LAF, LPC, LOF, LMF and LMOF reserve the right to sell shares of Common Stock or to acquire additional shares in open market transactions or otherwise.

Item 5. Interest in Securities of the Issuer.

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(a) The persons reporting hereby owned the following shares of Common Stock as of September 21, 2004.

Shares of Common Stock

Loeb Arbitrage Fund	675,259
Loeb Partners Corporation*	61,551
Loeb Offshore Fund Ltd.	62,690
Loeb Marathon Fund LP	93,453
Loeb Marathon Offshore Fund Ltd.	59,248
	-----
	952,201

The total shares of Common Stock constitute 7.42% the 12,833,000 outstanding shares of Common Stock as reported by the issuer.

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\*Including 23,095 shares of Common Stock purchased for the account of one customer of Loeb Partners Corporation as to which it has investment discretion.

(b) See paragraph (a) above.

(c) The following purchases of Common Stock have been made in the last sixty (60) days by the following:

Purchases of Common Stock

Holder	Date	Shares	Average Price
Loeb Partners Corp.*	09-15-04	4988	\$2.94
	09-17-04	1332	3.15
	09-21-04	602	3.10
Holder Loeb Arbitrage Fund	09-15-04	11012	\$2.935
	09-17-04	14943	3.158
	09-21-04	11898	3.103
Holder Loeb Offshore Fund Ltd.	09-17-04	1225	\$3.15
Holder Loeb Marathon Fund LP	07-30-04	2700	3.64
	08-02-04	200	3.46
	08-03-04	900	3.70
	08-04-04	24100	3.66
	08-05-04	10000	3.59

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08-06-04	1300	3.26
08-06-04	3000	3.37
08-09-04	12500	3.36
08-10-04	3800	3.35
08-11-04	9800	3.32
08-12-04	4000	3.36
08-13-04	1000	3.37
08-16-04	400	3.36
08-31-04	912	3.42
09-01-04	300	3.42
09-15-04	10163	2.93
09-17-04	10710	3.14
09-21-04	7282	3.10

Holder	Date	Shares	Average Price
Loeb Marathon Offshore Fund Ltd.	09-01-02	3100	\$3.42
	09-02-04	9614	3.51
	09-02-04	9800	3.43
	09-08-04	9200	3.33
	09-09-04	6000	3.16
	09-10-04	3600	3.17
	09-10-04	89	3.17
	09-15-04	5837	2.93
	09-17-04	6790	3.14
	09-21-04	5218	3.10

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 \*Including 23,095 shares of Common Stock purchased for the account of one customer of Loeb Partners Corporation as to which it has investment discretion.

All reported transactions were effected on the American Stock Exchange.

(d) Not applicable.

(e). Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to the Issuer.

None.

Item 7. Materials to be Filed as Exhibits.

None.

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.

September 24, 2004

Loeb Partners Corporation

By: /s/ Gideon J. King  
 Executive Vice President

September 24, 2004

Loeb Arbitrage Fund  
 By: Loeb Arbitrage Management, Inc.

By: /s/ Gideon J. King

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President

September 24, 2004

Loeb Offshore Fund Ltd.

By: /s/ Gideon J. King  
Director

September 24, 2004

Loeb Marathon Fund LP  
By: Loeb Arbitrage Management, Inc., G.P.

By: /s/ Gideon J. King  
President

September 24, 2004

Loeb Marathon Offshore Fund Ltd.

By: /s/ Gideon J. King  
Director