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SPARTAN STORES INC
Form SC 13D/A
March 24, 2005

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Spartan Stores, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

846822104
(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)

March 22, 2005
(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. 846822104

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]

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(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 | | 49,409 Shares of Common stock |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 38,095 Shares of Common stock |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 49,409 Shares of Common stock |
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER |
| | | 38,095 Shares of Common stock |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

87,504 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)
0.43%

14 TYPE OF REPORTING PERSON*
CO, BD, IA

SCHEDULE 13D

CUSIP NO. 846822104

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 | | 1,070,041 Shares of Common stock |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | ----- |

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EACH 9 SOLE DISPOSITIVE POWER
REPORTING 1,070,041 Shares of Common stock
PERSON WITH 10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,070,041 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)
5.22%

14 TYPE OF REPORTING PERSON*
PN, BD

SCHEDULE 13D

CUSIP NO. 846822104

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)

(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 99,737 Shares of Common stock
BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY -----
EACH 9 SOLE DISPOSITIVE POWER
REPORTING 99,737 Shares of Common stock
PERSON WITH 10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
99,737 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

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SCHEDULE 13D

CUSIP NO. 846822104

- 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 150,845 Shares of Common stock
BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY -----
EACH 9 SOLE DISPOSITIVE POWER
REPORTING 150,845 Shares of Common stock
PERSON WITH 10 SHARED DISPOSITIVE POWER

- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

150,845 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)
0.74%
- 14 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D

CUSIP NO. 846822104

- 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*

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WC, 0

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 54,387 Shares of Common stock
BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY -----
EACH 9 SOLE DISPOSITIVE POWER
REPORTING 54,387 Shares of Common stock
PERSON WITH 10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

54,387 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)
0.27%

14 TYPE OF REPORTING PERSON*
CO

Item 1. Security and Issuer.

This statement refers to the Common Stock of Spartan Stores, Inc., 850 76th
Street Southwest, Grand Rapids, MI. 49518.

Item 2. Identity and Background.

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

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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.

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

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

Item 4. Purpose of Transaction.

LAF, LPC*, LMF, LOF and LMOF ("Loeb") have acquired shares of Common Stock for investment purposes. Loeb reserves the right, consistent with applicable law, to acquire additional securities of the Issuer (whether through open market purchases, block trades, private acquisitions, tender or exchange offers or otherwise). Loeb intends to review its investment in the Issuer on a continuing basis and may engage in discussions with management or the Board of Directors of the Issuer concerning the business, operations and future plans of the Issuer. Loeb's current position with respect to the Issuer was previously reflected in a letter that was sent to the Issuer's Board of Directors, a copy of which was included in a previous filing. Depending on various factors, including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Common Stock, conditions in the securities markets and general economic and industry conditions, Loeb may in the future take such actions with respect to its investment in the Issuer as it deems appropriate including, without limitation, seeking Board representation, making proposals to the Issuer concerning the capitalization and operations of the Issuer, purchasing additional Common Stock, selling some or all of its Common Stock, engaging in short selling of or any hedging or similar transaction with respect to the Common Stock or changing its intention partially or entirely with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer.

(a) The persons reporting hereby owned the following shares of Common Stock as of March 22, 2005.

| | Shares of Common Stock |
|-----------------------------------|------------------------|
| Loeb Arbitrage Fund | 1,070,041 |
| Loeb Partners Corporation* | 85,504 |
| Loeb Offshore Fund Ltd. | 99,737 |
| Loeb Marathon Fund LP | 150,845 |
| Loeb Marathon Offshore Fund, Ltd. | 54,387 |
| | ----- |
| | 1,462,514 |

The total shares of Common Stock constitutes 7.13% of the 20,516,000 outstanding shares of Common Stock as reported by the issuer.

*Including 40,450 shares of Common Stock purchased and 2,355 sold for the account of one customer of Loeb Partners Corporation as to which it has investment discretion.

(b) See paragraph (a) above.

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(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.* | 12-28-04 | 159 | \$5.82 |
| | 12-29-04 | 735 | 6.08 |
| | 12-30-04 | 798 | 6.28 |
| | 12-31-04 | 1020 | 6.51 |
| | 12-31-04 | 798 | 6.29 |
| | 01-03-05 | 1470 | 6.50 |
| | 01-04-05 | 350 | 6.36 |
| | 01-13-05 | 1682 | 6.92 |
| | 01-14-05 | 1198 | 7.01 |
| | 01-14-05 | 109 | 6.38 |
| | 01-18-05 | 2705 | 7.68 |
| | 01-19-05 | 2705 | 7.68 |
| | 01-20-05 | 3375 | 7.40 |
| | 01-21-05 | 1682 | 7.49 |
| | 01-24-05 | 1688 | 7.04 |
| | 01-26-05 | 443 | 6.95 |
| | 01-27-05 | 3209 | 7.41 |
| | 01-28-05 | 4407 | 7.74 |
| | 01-31-05 | 3186 | 7.98 |
| | 02-01-05 | 3677 | 8.28 |
| | 02-02-05 | 4814 | 8.65 |
| | 02-03-05 | 2581 | 8.82 |
| | 02-04-05 | 6710 | 9.01 |
| | 02-07-05 | 2575 | 9.24 |
| | 02-09-05 | 3378 | 8.92 |
| | 02-10-05 | 1204 | 8.81 |
| | 02-11-05 | 1051 | 8.85 |
| | 02-15-05 | 167 | 9.30 |
| | 02-16-05 | 288 | 9.26 |
| | 02-17-05 | 206 | 9.94 |
| | 02-18-05 | 1181 | 9.86 |
| | 02-18-05 | 590 | 9.81 |
| | 02-22-05 | 308 | 9.89 |
| | 02-23-05 | 171 | 9.89 |
| | 02-24-05 | 806 | 9.97 |
| | 02-25-05 | 2522 | 9.99 |
| | 02-28-05 | 524 | 10.08 |
| | 03-01-05 | 388 | 10.41 |
| | 03-02-05 | 5 | 10.75 |
| | 03-07-05 | 4490 | 10.92 |
| 03-07-05 | 23 | 10.67 | |
| 03-08-05 | 55 | 10.66 | |
| 03-08-05 | 12 | 10.67 | |
| 03-10-05 | 800 | 10.69 | |
| 03-11-05 | 7638 | 9.90 | |
| 03-11-05 | 308 | 10.46 | |
| 03-14-05 | 13 | 10.26 | |
| 03-16-05 | 801 | 10.91 | |
| 03-17-05 | 10758 | 10.95 | |
| 03-18-05 | 643 | 11.09 | |
| 03-21-05 | 1126 | 11.14 | |
| 03-22-05 | 727 | 11.09 | |

| Holder | Date | Shares | Average Price |
|--------|------|--------|---------------|
|--------|------|--------|---------------|

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Loeb Arbitrage Fund

| | | |
|----------|-------|---------|
| 12-28-04 | 1950 | \$5.820 |
| 12-29-04 | 8978 | 6.076 |
| 12-30-04 | 9747 | 6.283 |
| 12-31-04 | 12466 | 6.505 |
| 12-31-04 | 9747 | 6.286 |
| 01-03-05 | 17955 | 6.505 |
| 01-04-05 | 4275 | 6.364 |
| 01-13-05 | 20550 | 6.915 |
| 01-14-05 | 17678 | 7.014 |
| 01-14-05 | 1319 | 6.378 |
| 01-18-05 | 34086 | 7.678 |
| 01-19-05 | 34086 | 7.680 |
| 01-20-05 | 42625 | 7.398 |
| 01-21-05 | 21387 | 7.491 |
| 01-24-05 | 21312 | 7.045 |
| 01-26-05 | 5590 | 6.952 |
| 01-27-05 | 40543 | 7.408 |
| 01-28-05 | 55669 | 7.735 |
| 01-31-05 | 40238 | 7.983 |
| 02-01-05 | 46443 | 8.281 |
| 02-02-05 | 80039 | 8.653 |
| 02-03-05 | 33943 | 8.818 |
| 02-04-05 | 49889 | 9.011 |
| 02-07-05 | 62217 | 9.240 |
| 02-08-05 | 14217 | 9.168 |
| 02-09-05 | 47140 | 8.915 |
| 02-10-05 | 16596 | 8.810 |
| 02-11-05 | 14659 | 8.852 |
| 02-11-05 | 200 | 8.783 |
| 02-14-05 | 27147 | 9.341 |
| 02-14-05 | 409 | 9.174 |
| 02-15-05 | 2344 | 9.302 |
| 02-16-05 | 4027 | 9.259 |
| 02-17-05 | 2875 | 9.944 |
| 02-18-05 | 16477 | 9.863 |
| 02-18-05 | 8239 | 9.813 |
| 02-22-05 | 4290 | 9.888 |
| 02-23-05 | 2372 | 9.889 |
| 02-24-05 | 11253 | 9.966 |
| 02-25-05 | 35186 | 9.986 |
| 02-28-05 | 7299 | 10.079 |
| 03-01-05 | 5406 | 10.410 |
| 03-02-05 | 4596 | 10.412 |
| 03-02-05 | 79 | 10.750 |
| 03-07-05 | 62688 | 10.924 |
| 03-07-05 | 327 | 10.672 |
| 03-08-05 | 773 | 10.660 |
| 03-10-05 | 11170 | 10.691 |
| 03-11-05 | 98027 | 9.905 |
| 03-11-05 | 4291 | 10.450 |
| 03-14-05 | 171 | 10.260 |
| 03-16-05 | 1169 | 10.420 |
| 03-07-05 | 3343 | 10.954 |
| 03-18-05 | 7887 | 11.086 |
| 03-21-05 | 13797 | 11.135 |
| 03-22-05 | 8915 | 11.093 |

| Holder | Date | Shares | Average Price |
|--------------------|------|--------|---------------|
| Loeb Offshore Fund | | | |

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| | | |
|----------|------|--------|
| 12-28-04 | 171 | \$5.82 |
| 12-29-04 | 787 | 6.08 |
| 12-30-04 | 855 | 6.28 |
| 12-31-04 | 1094 | 6.51 |
| 12-31-04 | 855 | 6.29 |
| 01-03-05 | 1575 | 6.50 |
| 01-04-05 | 375 | 6.36 |
| 01-13-05 | 1802 | 6.92 |
| 01-14-05 | 2124 | 7.01 |
| 01-14-05 | 115 | 6.38 |
| 01-18-05 | 3209 | 7.68 |
| 01-19-05 | 3209 | 7.68 |
| 01-20-05 | 4000 | 7.40 |
| 01-21-05 | 2006 | 7.49 |
| 01-24-05 | 2000 | 7.04 |
| 01-26-05 | 525 | 6.95 |
| 01-27-05 | 3805 | 7.41 |
| 01-28-05 | 5224 | 7.74 |
| 01-31-05 | 3776 | 7.98 |
| 02-01-05 | 4358 | 8.28 |
| 02-02-05 | 7378 | 8.65 |
| 02-03-05 | 3176 | 8.82 |
| 02-04-05 | 1750 | 9.01 |
| 02-07-05 | 8806 | 9.24 |
| 02-08-05 | 1482 | 9.16 |
| 02-09-05 | 4411 | 8.92 |
| 02-10-05 | 1571 | 8.81 |
| 02-11-05 | 1372 | 8.85 |
| 02-14-05 | 2370 | 9.34 |
| 02-14-05 | 36 | 9.17 |
| 02-15-05 | 219 | 9.30 |
| 02-16-05 | 377 | 9.26 |
| 02-17-05 | 269 | 9.94 |
| 02-18-05 | 771 | 9.86 |
| 02-18-05 | 1542 | 9.81 |
| 02-22-05 | 402 | 9.88 |
| 02-23-05 | 222 | 9.88 |
| 02-24-05 | 1053 | 9.96 |
| 02-25-05 | 3292 | 9.98 |
| 02-28-05 | 683 | 10.07 |
| 03-01-05 | 506 | 10.41 |
| 03-02-05 | 7 | 10.75 |
| 03-07-05 | 5864 | 10.92 |
| 03-07-05 | 31 | 10.67 |
| 03-08-05 | 72 | 10.66 |
| 03-10-05 | 1050 | 10.69 |
| 03-11-05 | 9149 | 9.90 |
| 03-11-05 | 401 | 10.46 |
| 03-14-05 | 16 | 10.26 |
| 03-16-05 | 1045 | 10.90 |
| 03-18-05 | 720 | 11.08 |
| 03-21-05 | 1259 | 11.13 |
| 03-22-05 | 813 | 11.09 |

| Holder | Date | Shares | Average Price |
|--------------------|----------|--------|---------------|
| Loeb Marathon Fund | 12-28-04 | 890 | \$5.82 |
| | 12-29-04 | 4099 | 6.08 |
| | 12-30-04 | 4988 | 6.28 |
| | 12-31-04 | 4988 | 6.51 |
| | 12-31-04 | 5771 | 6.29 |
| | 01-03-05 | 8312 | 6.50 |

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| | | |
|----------|-------|-------|
| 01-04-05 | 2969 | 6.36 |
| 01-05-05 | 5129 | 6.41 |
| 01-06-05 | 934 | 6.41 |
| 01-10-05 | 4398 | 6.21 |
| 01-11-05 | 1759 | 6.36 |
| 01-11-05 | 10628 | 6.37 |
| 01-12-05 | 1349 | 6.51 |
| 01-12-05 | 10528 | 6.37 |
| 01-13-05 | 222 | 6.92 |
| 01-14-05 | 900 | 7.01 |
| 01-14-05 | 8985 | 6.38 |
| 01-18-05 | 6425 | 7.68 |
| 01-19-05 | 6425 | 7.68 |
| 01-20-05 | 6428 | 7.40 |
| 01-21-05 | 4821 | 7.49 |
| 01-24-05 | 6046 | 7.04 |
| 01-25-05 | 844 | 7.06 |
| 01-26-05 | 4215 | 6.95 |
| 01-27-05 | 22458 | 7.41 |
| 02-01-05 | 779 | 8.28 |
| 02-02-05 | 1325 | 8.65 |
| 02-04-05 | 836 | 9.01 |
| 02-07-05 | 1045 | 9.24 |
| 02-08-05 | 226 | 9.16 |
| 02-09-05 | 787 | 8.92 |
| 02-10-05 | 5002 | 8.81 |
| 02-11-05 | 4432 | 8.85 |
| 02-14-05 | 4241 | 9.34 |
| 02-14-05 | 64 | 9.17 |
| 02-15-05 | 821 | 9.30 |
| 02-16-05 | 286 | 9.26 |
| 02-17-05 | 462 | 9.94 |
| 02-18-05 | 281 | 9.86 |
| 02-18-05 | 561 | 9.81 |
| 02-24-05 | 1255 | 9.96 |
| 02-25-05 | 15135 | 9.98 |
| 02-28-05 | 106 | 10.07 |
| 02-28-05 | 387 | 9.98 |
| 02-28-05 | 38 | 10.07 |
| 03-01-05 | 300 | 10.41 |
| 03-02-05 | 810 | 10.41 |
| 03-07-05 | 3674 | 10.92 |
| 03-07-05 | 51 | 10.67 |
| 03-08-05 | 74 | 10.66 |
| 03-10-05 | 734 | 10.69 |
| 03-10-05 | 58 | 10.92 |
| 03-11-05 | 1470 | 9.90 |
| 03-16-05 | 734 | 10.90 |
| 03-17-05 | 717 | 10.95 |
| 03-18-05 | 514 | 11.08 |
| 03-21-05 | 895 | 11.13 |
| 03-22-05 | 578 | 11.09 |

| Holder | Date | Shares | Average Price |
|--------------------------------|----------|--------|---------------|
| Loeb Marathon Offshore Fund | 12-28-04 | 630 | \$5.82 |
| | 12-29-04 | 2901 | 6.08 |
| | 12-30-04 | 2612 | 6.28 |
| | 12-31-05 | 3949 | 6.51 |
| | 12-31-04 | 2612 | 6.29 |
| | 01-03-05 | 5688 | 6.50 |
| | 01-04-05 | 2031 | 6.36 |
| | 01-05-05 | 4871 | 6.41 |

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| | | |
|----------|-------|-------|
| 01-06-05 | 3937 | 6.41 |
| 01-10-05 | 3102 | 6.21 |
| 01-11-05 | 1241 | 6.36 |
| 01-13-05 | 1581 | 6.91 |
| 01-14-05 | 500 | 7.01 |
| 01-18-05 | 3575 | 7.68 |
| 01-19-05 | 3575 | 7.68 |
| 01-20-05 | 3572 | 7.40 |
| 01-21-05 | 2679 | 7.49 |
| 01-24-05 | 3360 | 7.04 |
| 01-26-05 | 2342 | 6.95 |
| 02-01-05 | 332 | 8.28 |
| 02-01-05 | 1739 | 8.31 |
| 02-02-05 | 557 | 8.65 |
| 02-04-05 | 356 | 9.01 |
| 02-07-05 | 457 | 9.24 |
| 02-08-05 | 95 | 9.16 |
| 02-09-05 | 334 | 8.92 |
| 02-10-05 | 2128 | 8.81 |
| 02-11-05 | 1886 | 8.85 |
| 02-14-05 | 1804 | 9.34 |
| 02-14-05 | 26 | 9.17 |
| 02-15-05 | 349 | 9.26 |
| 02-17-05 | 188 | 9.94 |
| 02-18-05 | 119 | 9.86 |
| 02-18-05 | 239 | 9.81 |
| 02-23-05 | 15135 | 9.89 |
| 02-24-05 | 533 | 9.97 |
| 02-25-05 | 387 | 9.99 |
| 02-28-05 | 38 | 10.08 |
| 03-07-05 | 1326 | 10.92 |
| 03-07-05 | 19 | 10.67 |
| 03-08-05 | 26 | 10.66 |
| 03-10-05 | 1268 | 10.92 |
| 03-10-05 | 266 | 10.69 |
| 03-11-05 | 530 | 9.90 |
| 03-16-05 | 266 | 10.90 |
| 03-17-05 | 283 | 10.95 |
| 03-18-05 | 186 | 11.08 |
| 03-21-05 | 323 | 11.13 |
| 03-22-05 | 208 | 11.09 |

Sales of Common Stock

| Holder | Date | Shares | Average Price |
|----------------------|----------|--------|---------------|
| Loeb Partners Corp.* | 12-31-04 | 798 | \$6.28 |
| | 01-19-05 | 2705 | 7.68 |
| | 02-17-05 | 122 | 9.26 |
| | 03-01-05 | 1240 | 10.89 |

| Holder | Date | Shares | Average Price |
|---------------------|----------|--------|---------------|
| Loeb Arbitrage Fund | 12-31-05 | 9747 | \$6.283 |
| | 01-19-05 | 34086 | 7.678 |
| | 03-01-05 | 811 | 10.887 |
| | 03-02-05 | 5406 | 10.41 |

| Holder | Date | Shares | Average Price |
|--------------------|----------|--------|---------------|
| Loeb Offshore Fund | 12-31-05 | 855 | \$6.28 |
| | 01-19-05 | 3209 | 7.68 |

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03-01-05 179 10.88

| Holder | Date | Shares | Average Price |
|--------------------|----------|--------|---------------|
| Loeb Marathon Fund | 12-31-04 | 4988 | \$6.28 |
| | 01-12-05 | 10628 | 6.37 |
| | 01-14-05 | 10528 | 6.37 |
| | 01-19-05 | 6425 | 7.68 |
| | 02-01-05 | 1739 | 8.28 |

| Holder | Date | Shares | Average Price |
|-----------------------------|----------|--------|---------------|
| Loeb Marathon Offshore Fund | 12-31-04 | 2612 | \$6.28 |
| | 01-06-05 | 4871 | 6.41 |
| | 01-19-05 | 3575 | 7.67 |
| | 01-25-05 | 844 | 7.03 |
| | 01-31-05 | 1984 | 7.93 |
| | 02-25-05 | 15135 | 9.88 |
| | 02-25-05 | 533 | 9.96 |
| | 02-28-05 | 387 | 9.98 |
| | 02-28-05 | 38 | 10.07 |
| | 02-28-05 | 122 | 9.25 |
| | 03-01-05 | 70 | 10.88 |
| | 03-10-05 | 1326 | 10.92 |

 *Including 40,450 shares of Common Stock purchased and 2355 sold for the account of one customer of Loeb Partners Corporation as to which it has investment discretion.

All reported transactions were effected on Nasdaq.

(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.

March 25, 2005

Loeb Partners Corporation

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

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March 25, 2005

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

By: /s/ Gideon J. King
President

March 25, 2005

Loeb Offshore Fund Ltd.

By: /s/ Gideon J. King
Director

March 25, 2005

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

By: /s/ Gideon J. King
President

March 25, 2005

Loeb Marathon Offshore Fund

By: /s/ Gideon J. King
Director