

Edgar Filing: DICKSTEIN PARTNERS INC - Form SC 13G

DICKSTEIN PARTNERS INC
Form SC 13G
May 28, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Under the Securities Exchange Act of 1934

AMENDMENT NO. 1 (FINAL) TO
SCHEDULE 13G

INFORMATION STATEMENT PURSUANT TO RULES 13d-1 AND 13d-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934

Biotransplant Incorporated
(Name of Issuer)

Common Stock
(Title of Class of Securities)

09066Y107
(CUSIP Number)

April 11, 2003
(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)

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SCHEDULE 13G

CUSIP No. 09066Y107

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

Dickstein & Co., L.P.

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) :

(b) |X|
See Exhibit 2

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5) SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

425,000

6) SHARED VOTING POWER

Not Applicable

7) SOLE DISPOSITIVE POWER

8) SHARED DISPOSITIVE POWER

425,000

Not Applicable

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

425,000

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

:

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.7%

12) TYPE OF REPORTING PERSON

PN

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CUSIP No. 09066Y107

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

Dickstein International Limited

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) :

(b) |X|

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See Exhibit 2

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

NUMBER	5) SOLE VOTING POWER	75,000
OF	6) SHARED VOTING POWER	
SHARES		
BENEFICIALLY	7) SOLE DISPOSITIVE POWER	___ Not Applicable
OWNED BY	8) SHARED DISPOSITIVE POWER	75,000
EACH		
REPORTING		
PERSON		
WITH		Not Applicable

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

75,000

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES :

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.3% (see Item 4)

12) TYPE OF REPORTING PERSON

CO

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CUSIP No. 09066Y107

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

Dickstein Partners, L.P.

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) :

(b) |X|

See Exhibit 2

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware

- 5) SOLE VOTING POWER
 - NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
 - 6) SHARED VOTING POWER
 - 7) SOLE DISPOSITIVE POWER
 - 8) SHARED DISPOSITIVE POWER
 - 9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 - 10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
 - 11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 - 12) TYPE OF REPORTING PERSON
- Not Applicable
- 425,000
- Not Applicable
- 425,000
- 425,000
- :
- 1.7%
- PN

SCHEDULE 13G

CUSIP No. 09066Y107

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

Dickstein Partners Inc.
- 2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 - (a) :
 - (b) |X|

See Exhibit 2
- 3) SEC USE ONLY
- 4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
- 5) SOLE VOTING POWER

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6) SHARED VOTING POWER	Not Applicable
	7) SOLE DISPOSITIVE POWER	500,000
	8) SHARED DISPOSITIVE POWER	Not Applicable
9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		500,000
10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		:
11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		2.0%
12) TYPE OF REPORTING PERSON		CO

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1) NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON		
Mark Dickstein		
2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) :	
	(b) X	
		See Exhibit 2
3) SEC USE ONLY		
4) CITIZENSHIP OR PLACE OF ORGANIZATION		
United States		
	5) SOLE VOTING POWER	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	6) SHARED VOTING POWER	0
	7) SOLE DISPOSITIVE POWER	500,000
	8) SHARED DISPOSITIVE POWER	0

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WITH 500,000

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
500,000

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES :

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
2.0%

12) TYPE OF REPORTING PERSON
IN

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Schedule 13G

Item 1(a). Name of Issuer:

Biotransplant Incorporated

Item 1(b). Address of Issuer's Principal Executive Offices:

Charleston Navy Yard
Building 75, Third Avenue
Charlestown, MA 02129

Item 2(a). Name of Person Filing:

Dickstein & Co., L.P. ("Dickstein & Co.")
Dickstein International Limited ("Dickstein International")
Dickstein Partners, L.P. ("DPLP")
Dickstein Partners Inc. ("DPI")
Mark Dickstein ("Dickstein")

Item 2(b). Address of Principal Business Office or, if None, Residence:

Dickstein & Co., DPLP, DPI and Dickstein : 660 Madison Avenue, 16th Floor,
New York, NY 10021
Dickstein International: 129 Front Street, Hamilton HM 12 Bermuda

Item 2(c). Citizenship:

Dickstein & Co., DPLP and DPI:	Delaware
Dickstein International:	British Virgin Islands
Dickstein:	United States

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

09066Y107

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Item 3. If this statement is filed pursuant to ss.ss.240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

Not Applicable

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Item 4. Ownership.1 (See Exhibit 2)

Dickstein & Co:

(a) Amount beneficially owned: 425,000 shares

(b) Percent of class: 1.7%²

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

(i) Sole power to vote or to direct the vote: 425,000 shares

(ii) Shared power to vote or to direct the vote: Not Applicable

(iii) Sole power to dispose or to direct the disposition of:
425,000 shares

(iv) Shared power to dispose or to direct the disposition of: Not
Applicable

Dickstein International

(a) Amount beneficially owned: 75,000 shares

(b) Percent of class: 0.3%

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

(i) Sole power to vote or to direct the vote: 75,000 shares

(ii) Shared power to vote or to direct the vote: Not Applicable

(iii) Sole power to dispose or to direct the disposition of:
75,000 shares

(iv) Shared power to dispose or to direct the disposition of: Not
Applicable

DPLP

(a) Amount beneficially owned: 425,000 shares

(b) Percent of class: 1.7%

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

1 The ownership amounts set forth in this Amendment No. 1 (Final) to the Schedule 13G reflect ownership of the Reporting Persons as of the date of this filing. These figures take into account trades by the Reporting Persons

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subsequent to April 11, 2003, the date in which the Reporting Persons ceased to be a beneficial owner of more than 5% of the shares of Commons Stock of the Issuer.

2 Based upon 25,385,998 shares of Common Stock outstanding as of November 14, 2002, as reported by the Issuer in its Form 10-Q for the quarter ended September 20, 2002. This is the most recent report filed by the Issuer with the Securities and Exchange Commission.

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- (i) Sole power to vote or to direct the vote: Not Applicable
- (ii) Shared power to vote or to direct the vote: 425,000 shares
- (iii) Sole power to dispose or to direct the disposition of: Not Applicable
- (iv) Shared power to dispose or to direct the disposition of: 425,000 shares

DPI:3

- (a) Amount beneficially owned: 500,000 shares
- (b) Percent of class: 2.0%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote: Not Applicable
 - (ii) Shared power to vote or to direct the vote: 500,000 shares
 - (iii) Sole power to dispose or to direct the disposition of: Not Applicable
 - (iv) Shared power to dispose or to direct the disposition of: 500,000 shares

Dickstein:

- (a) Amount beneficially owned: 500,000 shares
- (b) Percent of class: 2.0%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote: 0 shares
 - (ii) Shared power to vote or to direct the vote: 500,000 shares
 - (iii) Sole power to dispose or to direct the disposition of: 0 shares
 - (iv) Shared power to dispose or to direct the disposition of: 500,000 shares

Item 5. Ownership of Five Percent or Less of a Class. [X]

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The Reporting Persons ceased to be the beneficial owner of more than 5% of the outstanding shares on April 11, 2003. Accordingly, the Reporting Persons intend not to further amend their report on Schedule 13G to reflect changes in the facts set forth therein which may occur after the date hereof.

3 Edward Farr, a Vice President of DPI, owns 7,000 shares of Common Stock. Mr. Farr possesses the sole power to vote and dispose of the Common Stock owned by him and is not acting together with the Reporting Persons in the manner contemplated by Rule 13d-5b of the Securities Exchange Act of 1934.

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Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable

Item 8. Identification and Classification of Members of the Group.

See Exhibit 2.

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 acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

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SIGNATURE

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

May 28, 2003
Date

DICKSTEIN & CO., L.P.

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By: Leigh Waxman, as Vice President
of Dickstein
Partners Inc., the general partner of
Dickstein Partners, L. P., the
general partner of Dickstein & Co.,
L.P.

/s/ Leigh Waxman

Name: Leigh Waxman

DICKSTEIN INTERNATIONAL LIMITED
By: Leigh Waxman, as Vice President
of Dickstein
Partners Inc., the agent of
Dickstein International Limited

/s/ Leigh Waxman

Name: Leigh Waxman

DICKSTEIN PARTNERS, L.P.
By: Leigh Waxman, as Vice President
of Dickstein
Partners Inc., the general partner of
Dickstein Partners, L. P.

/s/ Leigh Waxman

Name: Leigh Waxman

DICKSTEIN PARTNERS INC.
By: Leigh Waxman, as Vice President

/s/ Leigh Waxman

Name: Leigh Waxman

MARK DICKSTEIN

/s/ Mark Dickstein

Name: Mark Dickstein

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Dickstein is the President and sole shareholder and director of DPI. DPI is the general partner of DPLP and advisor to Dickstein International. DPLP is the general partner of Dickstein & Co. Consequently, the Reporting Persons may be deemed to be members of a group. By reason of its position as general partner of Dickstein & Co., DPLP may be deemed to possess the power to vote and dispose of the shares of Common Stock beneficially owned by Dickstein & Co. By reason of its position as general partner of DPLP and advisor to Dickstein International, DPI may be deemed to possess the power to vote and dispose of the shares of Common Stock beneficially owned by Dickstein & Co. and Dickstein International. By reason of his position as president and sole director of DPI, Dickstein may be deemed to possess the power to vote and dispose of the shares of Common Stock beneficially owned by Dickstein & Co. and Dickstein International. Pursuant to rule 13d-4 promulgated under the Securities Exchange Act of 1934, as amended, (i) Dickstein & Co. disclaims beneficial ownership of all shares of Common Stock beneficially owned by Dickstein International, (ii) Dickstein International disclaims beneficial ownership of all shares of Common Stock beneficially owned by Dickstein & Co. and (iii) each of DPLP, DPI and Dickstein disclaims beneficial ownership of all shares of Common Stock beneficially owned by Dickstein & Co. and Dickstein International, except to the extent of their actual economic interests.

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KRAMER, LEVIN, NAFTALIS & FRANKEL
9 1 9 T H I R D A V E N U E
NEW YORK, N.Y. 10022 - 3852
(212) 715 - 9100

FAX

(212) 715-8000

WRITER'S
DIRECT
NUMBER

(212) 715-9280

May 28, 2003

VIA EDGAR

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Amendment No. 1 (Final) to Schedule 13G

Ladies and Gentlemen:

On behalf of Dickstein & Co., L.P., Dickstein International

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Limited, Dickstein Partners, L.P., Dickstein Partners Inc. and Mark Dickstein, we are electronically transmitting via EDGAR for filing with the Securities and Exchange Commission the Amendment No. 1 (Final) to Schedule 13G (the "Schedule") relating to the shares of Common Stock of Biotransplant Incorporated (the "Issuer"). This filing is being made pursuant to Section 13(g) of the Securities Exchange Act of 1934, as amended, and Rule 13d - 1 of the General Rules and Regulations promulgated thereunder.

By copy of this letter, a copy of the Schedule is being mailed by certified mail to the Issuer.

Should you have any questions or comments regarding the enclosed, please contact me at (212) 715-9280.

Very truly yours,

Abbe L. Dienstag

Enclosures

cc: Biotransplant Incorporated
(via Certified Mail)