SIGNET INTERNATIONAL HOLDINGS, INC.
Form 10QSB/A
January 31, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Amendment No. 2 to Form 10-QSB

(Mark one)

[X] Quarterly Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2006

[ ] Transition Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from ______________ to _____________

Commission File Number: 000-51185

Signet International Holdings, Inc.
(Exact name of small business issuer as specified in its charter)

Delaware	98-0403551
(State of incorporation)	(IRS Employer ID Number)

205 Worth Avenue, Suite 316, Palm Beach, Florida 33480

(Address of principal executive offices)

(561) 832-2000
(Issuer's telephone number)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES X NO

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): YES NO X

State the number of shares outstanding of each of the issuer's classes of common equity as of the latest practicable date: May 12, 2006: 3,902,000

Transitional Small Business Disclosure Format (check one): YES NO X

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Signet International Holdings, Inc.

Form 10-QSB for the Quarter ended March 31, 2006

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Part 1 - Financial Statements

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Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Consolidated Balance Sheets
March 31, 2006 and 2005

(Unaudited)

	March 3 2006
ASSETS	
Current Assets	

Cash in bank	$ 354,5
Total Assets	$ 354,5

LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)

Liabilities	
Current Liabilities	
Note payable	$ 90,0
Accounts payable - trade	8,8
Other accrued liabilities	40,1
Accrued officer compensation	165,9
Total Current Liabilities	311,6
Commitments and Contingencies	
Shareholders' Equity (Deficit)	
Preferred stock - $0.001 par value 50,000,000 shares authorized 5,000,000 and 4,000,000 shares issued and outstanding, respectively	5,0
Common stock - $0.001 par value 100,000,000 shares authorized 3,902,000 and 3,364,000 shares issued and outstanding, respectively	3,9
Additional paid-in capital	537,7
Deficit accumulated during the development stage	(453,8
	92,8
Treasury stock - at cost (50,000 shares)	(50,0
Stock subscription receivable	
Total Shareholders' Equity (Deficit)	42,8
Total Liabilities and Shareholders' Equity	$ 354,5

The financial information presented herein has been prepared by management without audit by independent certified public accountants.
The accompanying notes are an integral part of these financial statements.

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Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Consolidated Statements of Operations and
Comprehensive Loss Three months ended March31, 2006 and 2005 and

Period from October 17, 2003 (date of inception) through March 31, 2006

(Unaudited)

	Three months ended March 31, 2006	Three months ended March 31, 2005	Period f October 17 (date of in throug March 3 2006
Revenues	$ --	$ --	$
Expenses			
Organizational and formation expenses	--	--	89,
Officer compensation	17,500	17,500	169,
Other salaries	9,000	5,250	44,
Other general and administrative expenses	22,408	4,908	143,
Total Expenses	48,908	27,658	447,
Loss from Operations	(48,908)	(27,658)	(447,
Other Expense			
Interest expense	(2,219)	--	(6,
Loss before Provision for Income Taxes	(51,127)	(27,658)	(453,
Provision for Income Taxes	--	--	
Net Loss	(51,127)	(27,658)	(453,
Other Comprehensive Income	--	--	
Comprehensive Loss	$ (51,127)	$ (27,658)	$ (453,
Loss per weighted-average share of common stock outstanding, computed on Net Loss - basic and fully diluted	$ (0.01)	$ (0.01)	$ (0
Weighted-average number of shares of common stock outstanding	3,887,167	3,464,000	3,498,

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Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Consolidated Statements of Cash Flows
Three months ended March 31, 2006 and 2005 and
Period from October 17, 2003 (date of inception) through March 31, 2006

(Unaudited)

	Three months ended March 31, 2006	Three months ended March 31, 2005
Cash Flows from Operating Activities		
Net Loss	$ (51,127)	$ (27,658)
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	--	--
Organizational expenses paid with issuance of common and preferred stock	--	--
"Compensation expense" related to sale of common stock at less than "fair value"	--	--
Increase (Decrease) in		
Accrued liabilities	21,769	5,250
Accrued officers compensation	17,500	17,500
Net cash used in operating activities	(11,858)	(4,908)
Cash Flows from Investing Activities	--	--
Cash Flows from Financing Activities		
Cash proceeds from note payable	--	--
Cash proceeds from sale of common stock	15,000	--
Purchase of treasury stock	(50,000)	--
Cash paid to acquire capital	--	--
Capital contributed to support operations	--	4,908
Net cash provided by financing activities	(35,000)	4,908
Increase (Decrease) in Cash and Cash Equivalents	(46,858)	--
Cash and cash equivalents at beginning of period	401,370	--

Cash and cash equivalents at end of period	$ 354,512	$ --
	=========	=========
Supplemental Disclosures of Interest and Income Taxes Paid		
Interest paid during the period	$ --	$ --
	=========	=========
Income taxes paid (refunded)	$ --	$ --
	=========	=========

The financial information presented herein has been prepared by management without audit by independent certified public accountants.
The accompanying notes are an integral part of these financial statements.

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Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Notes to Consolidated Financial Statements
March 31, 2006 and 2005

Note A - Organization and Description of Business

Signet International Holdings, Inc. (Company) was incorporated on February 2, 2005 under the Laws of the State of Delaware as 51142, Inc. The Company's initial business plan was to engage in any lawful corporate undertaking, including, but not limited to, selected mergers and acquisitions.

On September 8, 2005, pursuant to a Stock Purchase Agreement and Share Exchange (Agreement) by and among the Company, Signet Entertainment Corporation (SIG) and the shareholders of Signet Entertainment Corporation (a private Florida corporation) (Shareholders) (collectively SIG and the SIG shareholders shall be known as SIG Group); the Company acquired 100.0% of the then issued and outstanding shares of SIG in exchange for the issuance of an aggregate 3,421,000 shares of the Company's common stock to the SIG shareholders. Pursuant to the Agreement, SIG became a wholly owned subsidiary of the Company. At the transaction date, the then-sole shareholder of the Company was also the controlling shareholder, chief executive officer and director of SIG.

Signet Entertainment Corporation (SIG) was incorporated on October 17, 2003 in accordance with the Laws of the State of Florida. SIG was formed to establish a television network "The Gaming and Entertainment Network".

The acquisition of the SIG by the Company effected a change in control of the Company and will be accounted for as a "reverse acquisition" whereby the Company is the accounting acquiror for financial statement purposes. Accordingly, for all periods subsequent to the combination transaction, the financial statements of the Signet International Holdings, Inc. will reflect the historical financial statements of the Company and the operations of Signet International Holdings, Inc. subsequent to the transaction date.

The Company is considered in the development stage and, as such, has generated no significant operating revenues and has incurred cumulative operating losses of approximately $453,800.

Note B - Preparation of Financial Statements

The acquisition of the SIG by the Company effected a change in control of the Company and will be accounted for as a "reverse acquisition" whereby the SIG is the accounting acquiror for financial statement purposes. Accordingly, for all periods subsequent to the combination transaction, the financial statements of the Signet International Holdings, Inc. will reflect the historical financial statements of the SIG and the operations of Signet International Holdings, Inc. subsequent to the transaction date.

The Company follows the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and has a year-end of December 31.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Management further acknowledges that it is solely responsible for adopting sound accounting practices, establishing and maintaining a system of internal accounting control and preventing and detecting fraud. The Company's system of internal accounting control is designed to assure, among other items, that 1) recorded transactions are valid; 2) valid transactions are recorded; and 3) transactions are recorded in the proper period in a timely manner to produce financial statements which present fairly the financial condition, results of operations and cash flows of the Company for the respective periods being presented.

During interim periods, the Company follows the accounting policies set forth in its annual audited financial statements filed with the U. S. Securities and Exchange Commission on its Annual Report on Form 10-KSB which contains the Company's audited financial statements for the year ended December 31, 2005. The information presented within these interim financial statements may not include all disclosures required by generally accepted accounting principles and the users of financial information provided for interim periods should refer to the annual financial information and footnotes when reviewing the interim financial results presented herein.

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Note B - Preparation of Financial Statements - Continued

In the opinion of management, the accompanying interim financial statements, prepared in accordance with the U. S. Securities and Exchange Commission's instructions for Form 10-QSB, are unaudited and contain all material adjustments, consisting only of normal recurring adjustments necessary to present fairly the financial condition, results of operations and cash flows of the Company for the respective interim periods presented. The current period results of operations are not necessarily indicative of results which ultimately will be reported for the full fiscal year ending December 31, 2006.

Note C - Going Concern Uncertainty

The Company is still in the process of developing it's business plan and raising capital. As such, the Company is considered to be a development stage company.

The Company's continued existence is dependent upon its ability to generate sufficient cash flows from operations to support its daily operations as well as provide sufficient resources to retire existing liabilities and obligations on a timely basis.

The Company anticipates future sales of equity securities to facilitate either the consummation of a business combination transaction or to raise working capital to support and preserve the integrity of the corporate entity. However, there is no assurance that the Company will be able to obtain additional funding through the sales of additional equity securities or, that such funding, if available, will be obtained on terms favorable to or affordable by the Company.

If no additional operating capital is received during the next twelve months, the Company will be forced to rely on existing cash in the bank and upon additional funds loaned by management and/or significant stockholders to preserve the integrity of the corporate entity at this time. In the event, the Company is unable to acquire advances from management and/or significant stockholders, the Company's ongoing operations would be negatively impacted.

It is the intent of management and significant stockholders to provide sufficient working capital necessary to support and preserve the integrity of the corporate entity. However, no formal commitments or arrangements to advance or loan funds to the Company or repay any such advances or loans exist. There is no legal obligation for either management or significant stockholders to provide additional future funding.

While the Company is of the opinion that good faith estimates of the Company's ability to secure additional capital in the future to reach our goals have been made, there is no guarantee that the Company will receive sufficient funding to sustain operations or implement any future business plan steps.

Note D - Summary of Significant Accounting Policies

1. Cash and cash equivalents

For Statement of Cash Flows purposes, the Company considers all cash on hand and in banks, certificates of deposit and other highly-liquid investments with maturities of three months or less, when purchased, to be cash and cash equivalents.

2. Organization costs

The Company has adopted the provisions of AICPA Statement of Position 98-5, "Reporting on the Costs of Start-Up Activities" whereby all organizational and initial costs incurred with the incorporation and initial capitalization of the Company were charged to operations as incurred.

3. Research and development expenses

Research and development expenses are charged to operations as incurred.

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Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Notes to Consolidated Financial Statements - Continued
March 31, 2006 and 2005

Note D - Summary of Significant Accounting Policies - Continued

4. Advertising expenses

The Company does not utilize direct solicitation advertising. All other advertising and marketing expenses are charged to operations as incurred.

5. Income Taxes

The Company uses the asset and liability method of accounting for income taxes. At March 31, 2006 and 2005, respectively, the deferred tax asset and deferred tax liability accounts, as recorded when material to the financial statements, are entirely the result of temporary differences. Temporary differences represent differences in the recognition of assets and liabilities for tax and financial reporting purposes, primarily accumulated depreciation and amortization, allowance for doubtful accounts and vacation accruals.

As of March 31, 2006 and 2005, the deferred tax asset related to the Company's net operating loss carryforward is fully reserved. Due to the provisions of Internal Revenue Code Section 338, the Company may have no net operating loss carryforwards available to offset financial statement or tax return taxable income in future periods as a result of a change in control involving 50 percentage points or more of the issued and outstanding securities of the Company.

6. Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing the net income (loss) available to common shareholders by the weighted-average number of common shares outstanding during the respective period presented in our accompanying financial statements.

Fully diluted earnings (loss) per share is computed similar to basic income (loss) per share except that the denominator is increased to include the number of common stock equivalents (primarily outstanding options and warrants).

Common stock equivalents represent the dilutive effect of the assumed exercise of the outstanding stock options and warrants, using the treasury stock method, at either the beginning of the respective period presented or the date of issuance, whichever is later, and only if the common stock equivalents are considered dilutive based upon the Company's net income (loss) position at the calculation date.

At March 31, 2006 and 2005, and subsequent thereto, the Company's issued and outstanding preferred stock is considered anti-dilutive due to the Company's net operating loss position.

Note E - Fair Value of Financial Instruments

The carrying amount of cash, accounts receivable, accounts payable and notes payable, as applicable, approximates fair value due to the short term nature of these items and/or the current interest rates payable in relation to current market conditions.

Interest rate risk is the risk that the Company's earnings are subject to fluctuations in interest rates on either investments or on debt and is fully dependent upon the volatility of these rates. The Company does not use derivative instruments to moderate its exposure to interest rate risk, if any.

Financial risk is the risk that the Company's earnings are subject to fluctuations in interest rates or foreign exchange rates and are fully dependent upon the volatility of these rates. The company does not use derivative instruments to moderate its exposure to financial risk, if any.

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Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Notes to Consolidated Financial Statements - Continued
March 31, 2006 and 2005

Note F - Note Payable

Note payable consists of the following at March 31, 2006 and 2005, respectively:

	March 31, 2006
$90,000 note payable to an individual. Interest at 10.0%. Principal and accrued interest due at maturity in June 2006. Collateralized by controlling interest in the common stock of Signet International Holdings, Inc.	
Note fully funded in July 2005.	$ 90,000

Note G - Income Taxes

The components of income tax (benefit) expense for each of the three month periods ended March 31, 2006 and 2005 and for the period from October 17, 2003 (date of inception) through March 31, 2006, are as follows:

	Three months ended March 31, 2006	Three months ended March 31, 2005	Period from October 17, 2003 (date of inception) through March 31, 2006

Federal:			
Current	$ -	$ -	$ -
Deferred	-	-	-
	-	-	-
State:			
Current	-	-	-
Deferred	-	-	-
	-	-	-
Total	$ -	$ -	$ -

As of March 31, 2006, the Company has a net operating loss carryforward of approximately $300,000 for Federal and State income tax purposes.. The amount and availability of any future net operating loss carryforwards may be subject to limitations set forth by the Internal Revenue Code. Factors such as the number of shares ultimately issued within a three year look-back period; whether there is a deemed more than 50 percent change in control; the applicable long-term tax exempt bond rate; continuity of historical business; and subsequent income of the Company all enter into the annual computation of allowable annual utilization of the carryforwards.

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Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Notes to Consolidated Financial Statements - Continued
March 31, 2006 and 2005

Note G - Income Taxes - Continued

The Company's income tax expense (benefit) each of the three month periods ended March 31, 2006 and 2005 and for the period from October 17, 2003 (date of inception) through March 31, 2006, respectively, differed from the statutory federal rate of 34 percent as follows:

	Three months ended March 31, 2006	Three months ended March 31, 2005	Period from October 17, 200 (date of incepti through March 31, 2006

Statutory rate applied to income before income taxes	$ (17,400)	$ (9,400)	$(154,300)
Increase (decrease) in income taxes resulting from:			
State income taxes	--	--	--
Non-deductible officers compensation	5,950	5,950	56,400
Other, including reserve for deferred tax asset and application of net operating loss carryforward	11,450	3,450	97,900
Income tax expense	$ --	$ --	$ --

Temporary differences, consisting primarily of the prospective usage of net operating loss carryforwards give rise to deferred tax assets and liabilities as of March 31, 2006 and 2005, respectively:

	March 31, 2006	March 31, 2005
Deferred tax assets		
Net operating loss carryforwards	$ 97,900	$ 33,800
Officer compensation deductible when paid	56,400	33,700
Less valuation allowance	(154,300)	(67,500)
Net Deferred Tax Asset	$ -	$ -

Note H - Preferred Stock

The Company's By-Laws allow for the issuance of up to 50,000,000 shares of $0.001 par value Preferred Stock.

Holders of shares of preferred stock are entitled to one vote for each share on all matters to be voted on by the stockholders. Holders of preferred stock do not have cumulative voting rights. Holders of preferred stock are entitled to share ratably in dividends, if any, as may be declared from time to time by the Board of Directors in its discretion from funds legally available therefore. In the event of a liquidation, dissolution or winding up of the Company, the holders of preferred stock are entitled to share pro rata all assets remaining after payment in full of all liabilities. All of the outstanding shares of preferred stock are fully paid and non-assessable. Holders of preferred stock have no preemptive rights to purchase our preferred stock. There are no conversion or redemption rights or sinking fund provisions with respect to the preferred stock.

The Board of Directors has the authority, without further action by the shareholders, to issue from time to time the preferred stock in one or more series for such consideration and with such relative rights, privileges, preferences and restrictions that the Board may determine. The preferences, powers, rights and restrictions of different series of preferred stock may differ with respect to dividend rates, amounts payable on liquidation, voting rights, conversion rights, redemption provisions, sinking fund provisions and purchase funds and other matters. The issuance of preferred stock could adversely affect the voting power or other rights of the holders of common stock.

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Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Notes to Consolidated Financial Statements - Continued
March 31, 2006 and 2005

Note H - Preferred Stock - Continued

On October 20, 2003, in conjunction with the formation and incorporation of the Company, the Company issued 4,000,000 shares of preferred stock to the incorporating persons.

On July 19, 2005, the Company issued 1,000,000 shares of preferred stock to an existing shareholder and Company officer for services related to the organization and structuring of the Company and it's proposed business plan.

Note I - Common Stock Transactions

On October 17, 2003 and November 1, 2003, in connection with the incorporation and formation of the Company, an aggregate of approximately 3,294,000 shares of restricted, unregistered shares of common stock and were issued to various founding individuals. This combined preferred stock and common stock issuances were collectively valued at approximately $40,810, which approximated the fair value of the time provided by the individuals and the related out-of-pocket expenses.

On June 16, 2004 and December 3, 2004, the Company sold, in three separate transactions to three unrelated individuals, an aggregate 70,000 shares of restricted, unregistered common stock for $35,000 cash. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used any of the three transactions.

Between July 20, 2005 and August 26, 2005, Signet Entertainment Corporation sold an aggregate 57,000 shares of common stock to existing and new shareholders at a price of $0.01 per share for gross proceeds of approximately $570. As this selling price was substantially below the "fair value" of comparable transactions, the Company recognized a charge to operations for consulting expense equivalent to the difference between the established "fair value" of $1.00 per share (as determined by the pricing in the September 2005 Private Placement Memorandum) and the selling price of $0.01 per share.

On September 9, 2005, the Company commenced the sale of common stock pursuant to a Private Placement Memorandum in a self-underwritten offering. This Memorandum is offering for sale to persons who qualify as accredited investors and to a limited number of sophisticated investors, on a best efforts basis, up to 2,000,000 of our common shares at $1.00 per share, for anticipated gross proceeds of $2,000,000. The common shares will be offered through the Company's officers and directors on a best-efforts basis. The minimum investment is $1,000, however, the Company might, at it's sole discretion, accept subscriptions for lesser amounts. Funds received from all subscribers will be released to the Company upon acceptance of the subscriptions by the Company's management. Through March 31, 2006, the Company has sold 381,000 shares for gross proceeds of $381,000 under this Memorandum.

On March 31, 2006, the Company repurchased 50,000 shares of common stock from the estate of a deceased shareholder which purchased said shares pursuant to the aforementioned September 2005 Private Placement Memorandum for $50,000 cash.

Note J - Commitments

The Company operates from leased office facilities at 205 Worth Avenue, Suite 316 Palm Beach, FL 33480 under an operating lease. The lease agreement was originally expired to expire in July 2009 and has been subsequently amended to a month-to-month basis. The lease requires monthly payments of approximately $928. The Company is not responsible for any additional charges for common area maintenance.

The Company also reimburses two non-executive personnel for the use of their personal home offices, which are not exclusive to the Company's business, at approximately $250 per month. These agreements are on a month-to-month basis.

For the respective years ended December 31, 2005 and 2004, the Company paid an aggregate of $16,738 and $16,702 for rent under these agreements.

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Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Notes to Consolidated Financial Statements - Continued
March 31, 2006 and 2005

Note J - Commitments - Continued

Leased office space - continued
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The Company also reimburses two non-executive personnel for the use of their personal home offices, which are not exclusive to the Company's business, at approximately $250 per month. These agreements are on a month-to-month basis.

For the respective years ended December 31, 2005 and 2004, the Company paid an aggregate of $16,738 and $16,702 for rent under these agreements.

Triple Play Management Agreement

On October 23, 2003, Signet Entertainment entered into a Management Agreement with Triple Play Media Management (Triple Play) of Peoria, Arizona. Triple Play is engaged to be the management company to manage and operate any acquired Signet facility (facilities) on a permanent basis for Signet for a period of ten years (the initial period) with an automatic extension of an additional ten years unless the dissenting party gives proper notice.

To facilitate this Management Agreement, Signet will endeavor to raise capital contributions through a Private Placement Offering, Regulation 506 and /or a Public Offering and show evidence of the total capital funds required for the establishment of the Network including providing funds for the budgeted operations of the business for the term of this agreement plus extensions. Signet will also provide a minimum of 17,500 square feet of permanent structure (connector facility), fully equipped to accommodate full- service television studios, sound stages and various production equipment within completely air-conditioned and heated work places and mobile modular production unit (s) fully equipped and a Eutelsat satellite Hot Bird and delivery system. Triple Play will, in turn, perform the following actions: a) acquire and maintain various licenses; b) compliance with local ordinances and state laws; c) maintain complete books of account, which shall comply with requirements of any governmental agency including all Federal Communications commission (FCC) regulations; d),provide an annual budget to Signet, addressing all operating activities, including a reserve for repairs, refurbishment, and replacements to maintain the premises and equipment in good condition; e) make no expenditures other than those items provided in an annual budget; f) maintain books and records to be made available to Signet representatives; g) have complete creative control and authority to determine all matters concerning decor, design, arrangement, format and all production presentations including creative design, absolute control and discretion with respect to the operation of the premises; and h) be responsible for all necessary and proper insurances safeguarding against all reasonably foreseeable risks on a replacement cost basis of coverage to both parties , the business and its assets.

Upon Signet's raising the necessary required funding through a secondary offering, Signet will begin funding the working capital requirements of Triple Play for a share of Triple Play's profit. The working capital commitment is based on mutually agreed budgets and is projected to amount approximately $15 million, inclusive of management fees. This advance of management fees would be drawn down by Triple Play over approximately the first 12 months of its operations which would begin once Signet has access to the secondary offering funding. This advance will be recovered by Signet from Triple Play's future cash flows. In return, Signet will receive 87.5 % of Triple Play's monthly gross revenues less Triple Play's monthly operating expenses.

For the services, Triple Play shall render to Signet, Signet shall pay management fees to Triple Play based upon Triple Play's gross revenues, as follows: a) 12% of Triple Play's gross revenues, provided that Triple Play realizes a minimum pre tax net profit of 25%, plus b) 1/2% (one half percent) of Triple Play's gross revenues for Triple Play's costs of licenses and permits for international air waves and feeds duties and taxes, satellite transmission links, down links, including earth stations. The fees in a) and b), noted above, shall become due from Signet within 90 days after the close of each calendar year based on a determination by independently prepared Certified Public Accountants' reports. These reports will account for advances Signet has made.

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Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Notes to Consolidated Financial Statements - Continued
March 31, 2006 and 2005

Note J - Commitments - Continued

Triple Play Management Agreement - continued

Triple Play's Chief Executive Officer, Richard Grad, one of Signet's founding shareholders, will be paid by Signet, a signing bonus of $50,000 upon the funding of a future Signet offering. Signet will also pay to Mr. Grad the following annual compensation during the entire term of this agreement, including extensions thereto: 1) a guaranteed annual salary of $200,000.(Two Hundred Thousand), per year payable at the beginning of each month at the rate of twelve equal installments and will be subsequently deducted from each annual management fee settlement noted above; 2) an allowance of $1,500 for moving and relocation expenses and 3) ordinary and reasonable employee benefits related to health insurance. It is specifically noted that Mr. Grad will function solely as an independent contractor representing Triple Play and will not be construed as a Signet employee.

Big Vision Management Contract

On July 22, 2005, Signet Entertainment entered into a Management Agreement with Big Vision Studios, a Nevada Limited Liability Company (Big Vision) located in both Las Vegas, Nevada and Burbank, California whereby Big Vision will be the exclusive supplier of High Definition Equipment and Studio rental for Signet. This agreement is for a period of one (1) year, commencing with the submission by Signet's of evidence of the total capital funds required for the establishment of Signet's Network including providing funds for the budgeted operations of the business for the term of this agreement plus extensions to Big Vision, with an automatic extension of an additional five years unless the dissenting parry gives proper notice. Signet has agreed to pay a reduced fee to Big Vision, at a discount negotiated off of Big Vision's published standard rate card, for the first year of Signer's operations. After the initial year, Signet has agreed to pay Big Vision based on Big Vision's published standard rate card at that point in time plus an additional 15% in consideration of Big Vision's concession in rates for the first year. Signet has agreed to continue paying pursuant to Big Vision's published standard rate card plus 15% for as long as this agreement is in place. All fees will be paid as they become due and payable according to Big Vision's requirements.

Broadcast Property Acquisition

On April 13, 2006, Signet executed a Letter of Agreement to Purchase with Freehawk Productions, Inc. of Royal Palm Beach, Florida whereby Signet would acquire 20 original one-half hour screenplays and four (4) additional episodes per screenplay for a total of 100 separate broadcast properties to be delivered over a 36-month period from April 13, 2006. The agreed-upon purchase price for the total 20 one half-hour ready-to-air shows and the accompanying supplemental 80 one half- hour ready-to-air episodes is $3,000,000.00. This price includes all of the rights, title and privileges related to the ownership of said broadcast properties. On August 19, 2006, by mutual agreement, Signet and Freehawk rescinded this Agreement and intend to enter into a restructured agreement in a future period.

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Part I - Item 2

Management's Discussion and Analysis of Financial Condition and Results of Operations

(1) Caution Regarding Forward-Looking Information

Certain statements contained in this quarterly filing, including, without limitation, statements containing the words "believes", "anticipates", "expects" and words of similar import, constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include, among others, the following: international, national and local general economic and market conditions: demographic changes; the ability of the Company to sustain, manage or forecast its growth; the ability of the Company to successfully make and integrate acquisitions; raw material costs and availability; new product development and introduction; existing government regulations and changes in, or the failure to comply with, government regulations; adverse publicity; competition; the loss of significant customers or suppliers; fluctuations and difficulty in forecasting operating results; changes in business strategy or development plans; business disruptions; the ability to attract and retain qualified personnel; the ability to protect technology; and other factors referenced in this and previous filings.

Given these uncertainties, readers of this Form 10-QSB and investors are cautioned not to place undue reliance on such forward-looking statements. The Company disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future events or developments.

(2) Results of Operations, Liquidity and Capital Resources or Plan of Operation

Quarters Ended March 31, 2006 and 2005

The Company had no revenue for either of the respective three month periods ended March 31, 2006 and 2005, respectively.

General and administrative expenses for each of the three month periods ended March 31, 2006 and 2005 were approximately $48,900 and $27,700, respectively. The Company received gross funds totaling approximately $90,000 through the end of July 2005. Interest expense on these borrowed funds totaled approximately $2,200 for the three months ended March 31, 2006.

Net loss for the three months ended March 31, 2006 and 2005, respectively, were approximately $(51,100) and $(27,700). Earnings per share for the respective three month periods ended March 31, 2006 and 2005 was approximately $(0.01) and $(0,01) on the weighted-average shares issued and outstanding.

The Company does not expect to generate any meaningful revenue or incur operating expenses for purposes other than fulfilling the obligations of a reporting company under The Securities Exchange Act of 1934 unless and until such time that the Company's operating subsidiary begins meaningful operations.

At March 31, 2006 and 2005, respectively, the Company had working capital of approximately $43,000 and $(128,920).

It is the intent of management and significant stockholders, if necessary, to provide sufficient working capital necessary to support and preserve the integrity of the corporate entity. However, there is no legal obligation for either management or significant stockholders to provide additional future funding. Should this pledge fail to provide financing, the Company has not identified any alternative sources. Consequently, there is substantial doubt about the Company's ability to continue as a going concern.

The Company's need for capital may change dramatically as a result of any business acquisition or combination transaction. There can be no assurance that the Company will identify any such business, product, technology or company suitable for acquisition in the future. Further, there can be no assurance that the Company would be successful in consummating any acquisition on favorable terms or that it will be able to profitably manage the business, product, technology or company it acquires.

Plan of Business

Signet Entertainment was incorporated on October 17, 2003 for the purpose of launching a Gaming and Entertainment Television Network (Network). The Network will cover major Poker and Blackjack tournaments as well as other major high stakes casino games. The Network will also cover via satellite and cable other major sports events such as horse racing and selected global events which have a sports and entertainment format. Signet Entertainment's largest source of revenue will come from advertising, specifically from various resorts and casinos, liquor and tobacco companies and sporting sites in North and South America, Europe, Asia and Africa. Signet Entertainment will realize income from infomercials and sports and entertainment programming that offer subject matter that are all-encompassing to the network's format. Signet Entertainment has been creating future programming which includes "The Television Charity Channel" which will feature regularly scheduled weekly programming.

Signet Entertainment has executed a long-term contract with Mr. Richard Grad, President and CEO of Triple Play Media Management, Inc. and with Mr. C Haifley, President and Chief Operating officer of Big Vision, Incorporated. Signet Entertainment's primary endeavor is to financially and administratively support Triple Play's ready-to-launch, new television network. The Triple Play enterprise is exclusively contracted to Signet Entertainment. Mr. Grad has organized his associates who have logged years of collaborative creating, hosting, producing and directing TV shows, which have afforded them the contacts necessary to contract and retain the professional services of the nation's foremost experts in specialized methodologies such as digital satellite technology systems. The Triple Play team has designed and coordinated the format for its ready to launch TV Network, "The Gaming & Entertainment Network."

Triple Play's programming niche is "gaming." Presently, there are no channels specifically formatted for the gaming customer whose interest is focused on the vast variety of gaming activities, domestically as well as internationally, including "sports and entertainment."

The Gaming & Entertainment Network will cover major tournaments, such as the World Series of Poker, the championship Blackjack play-offs, and coverage of the high stakes major table games, especially those from Hong Kong, South America and the Outback of Australia. The activities in the Las Vegas, Reno and Laughlin, Nevada areas, and various Florida venues alone, host high stakes tournaments on a daily basis. Triple Play will produce domestic and international feeds covering thoroughbred and quarter-horse racing; coverage of fluctuation and trends within sports books from selected locations around the world; scheduled hourly updating of betting lines on sporting events; and a remote coverage of all betting sports, to delivering our personal insight and commentary, live from the sites of origination. Handicapping shows will feature the "how-to" of betting, who's betting, and why.

Triple Play has developed original clinic workshop formats on every type of betting skill in sports and racing events. Program development has been underway to deliver featured stories in the entertainment scene in all of the major gaming communities as well as the gaming industry itself. Triple Play will offer viewer participation through contests, whereby viewers may bet with each other through participating sports books. Through its international downlinks, Triple Play will produce live Simulcast coverage, whereby a viewer in Scotland may secure odds on a game in Spain, while both can watch the action and the results simultaneously in their native language. Updates at the top and bottom of the hour, twenty-four hours a day will provide the viewer with all the information available.

This type of network is unique to the television industry. The Gaming & Entertainment Network is one of a kind. Signet Entertainment believes that this is truly an untapped market - the only market left in the broadcasting industry to name only a few, capable of producing a tremendous profit generating source of revenues, thanks to the enormous commercial advertising revenue potential realized from just the hotel/casino/travel industry. Signet Entertainment has estimated that the sales revenues from these industries alone, after the first year, will not only cover operating costs and expenses thereafter, but also, within the next eighteen months, return sufficient revenue to pay for all the initial capital expenditures of the modular trucks and studios, including equipment and the cost of our own satellite.

The sales efforts of the Triple Play marketing team has been approached by two of the largest syndicators who have expressed their eagerness to cooperate in our airing all their college sports events, including the major conference playoffs. These games will be aired in North America to a minimum of twenty million households and to the ninety-eight million households in Europe.

Along with and part of the gaming and sports coverage, Triple Play will offer shows exploring the insights of the hotel and casino business; offer original formatted airing of special events taking place in the hotels and casinos around the world, including profiles of the shows and headliners, their acts and silhouetting behind the scenes action. Triple Play will feature a newly developed format called Dialing for Dollars, Satellite Pay Per View Bingo, (Approved and substantiated with legal opinion by the Federal Communications Commission). Triple Play will also exclusively produce the internationally popular, swimwear pageants

The demand for infomercials airtime is constantly growing along with the telecasting revenues realized. In 2003, the infomercial industry reported a $64.0 Billion business and 2004 is expected to surpass the earlier years' accomplishments. Infomercial time is currently being sold for an average in excess of $110,000 per taped half hour unit. Triple Play has selected and accepted three hours (6 units) reserved for each 24-hour period on a basis of a minimum of 50 airings (300) each per year. These infomercials will be viewed in five continents and most uniquely-in their native language. Triple Play has set aside approximately four hours a day for this format. Infomercials will be critically selected upon quality of production and quality of product and international acceptance. Triple Play has been approached by cigarette and liquor advertisers' requests as well, for the Company's consideration to sell commercial time to be aired in the foreign markets.

In addition to the exclusive contract with Triple Play whose primary purpose is creating original programming, distribution and international sales and satellite delivery systems, Signet Entertainment has also executed a long-term contract with Mr. C. Haifley, Chief Operating Officer of Big Vision, Inc. whose primary purpose is Television production, transmitting and ground crew pick up. Big Vision presently occupies approximately 22,000 square feet in the heart of Las Vegas and offers all TV production amenities required of any variety of television programming. Big Vision is a Las Vegas based video production company with over 12 thousand square feet facility in Burbank, CA serving clients nation wide and abroad. They are best known for their state-of-the-art production mobile facilities that will compliment Triple Play. Their services range from original video production to providing the technical management, professional crewing and equipment for major broadcast series and events. They have recently added the new Avid Symphony Systems and a complete line of High Definition delivery techniques with new cameras, recorders, and monitors; an aggregate estimated cost value in excess of five million dollars.

Like Triple Play, Big Vision is supported by an award winning staff and associates who are considered the most talented and capable individuals in the industry. In turn, these individuals have attracted some of the biggest client names in the business thereby symbolizing Big Vision's 20 years plus presence. Big Vision's clientele includes the foremost major TV Networks. The high-profile Television producers are clients who rely on Big Vision to create the magic of Television with the assurance that Big Vision will be on time and on budget.

Advantageously located in heart of the Nation's entertainment center, Las Vegas, Big Vision enjoys the distinctive opportunity to produce, direct and televise most of the leading events in the sports and entertainment business. These events take place in the Signet footprint set for major professional boxing championship specials via cable Pay Per View which can now include several of those Triple Play intellectual properties created to originate from Las Vegas including international distribution such as the major TV specials and live concert extravaganzas.

The practicality of having Big Vision affiliated with Triple Play assures uninterrupted local programming coverage by Big Vision and at the same time gives Triple Play the flexibility to initiate its broadcast and programming schedules in the European, Asian, North and South American markets. The fiscal advantage to Signet Entertainment and its shareholders is that the production costs and related expenses incurred by Big Vision and Triple Play is that Signet Entertainment will be paying on a cost only basis.

Item 3 - Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and Rule 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (Exchange Act), as of March 31, 2006. Based on this evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that our disclosure and controls are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

(b) Changes in Internal Controls There were no changes (including corrective actions with regard to significant deficiencies or material weaknesses) in our internal controls over financial reporting that occurred during the first quarter of fiscal 2004 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. Part II - Other Information Item 1 - Legal Proceedings None Item 2 - Recent Sales of Unregistered Securities and Use of Proceeds On September 9, 2005, the Company commenced the sale of common stock pursuant to a Private Placement Memorandum in a self-underwritten offering. This Memorandum is offering for sale to persons who qualify as accredited investors and to a limited number of sophisticated investors, on a best efforts basis, up to 2,000,000 of our common shares at $1.00 per share, for anticipated gross proceeds of $2,000,000. The common shares will be offered through the Company's officers and directors on a best-efforts basis. The minimum investment is

$1,000, however, the Company might, at it's sole discretion, accept subscriptions for lesser amounts. Funds received from all subscribers will be released to the Company upon acceptance of the subscriptions by the Company's management. During the quarter ended March 31, 2006, the Company sold an additional 15,000 shares for gross proceeds of $15,000 pursuant to this Private Placement Memorandum. Through March 31, 2006, the Company has sold a cumulative 381,000 shares for gross proceeds of $381,000 to a various investors under this Private Placement Memorandum. The proceeds of above transactions remain in the Company's bank accounts as of March 31, 2006 and are to be used in future periods for working capital purposes. Item 3 - Defaults on Senior Securities None Item 4 - Submission of Matters to a Vote of Security Holders The Company has held no regularly scheduled, called or special meetings of shareholders during the reporting period. Item 5 - Other Information On March 31, 2006, the Company repurchased 50,000 shares of common stock from the estate of a deceased shareholder which purchased said shares pursuant to the aforementioned September 2005 Private Placement Memorandum for $50,000 cash. Item 6 - Exhibits and Reports on Form 8-K Exhibits 31.1 Certification pursuant to Section 302 of Sarbanes-Oxley Act of 2002 32.1 Certification pursuant to Section 906 of Sarbanes-Oxley Act of 2002. SIGNATURES In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. Signet International Holdings, Inc. Dated: January 31, 2007 /s/ Ernest W. Letiziano Ernest W. Letiziano President and Director oman">-0-

10
SHARED DISPOSITIVE POWER
6,021,511 shares of Common Stock

11
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
6,021,511 shares of Common Stock

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

..

13
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.02%

14
TYPE OF REPORTING PERSON*
IN

Item 1. SECURITY AND ISSUER

This Amendment No. 7 (the "Amendment") amends the statement on Schedule 13D filed on July 2, 2009 (the "Original Schedule 13D", as amended hereby and by Amendment No. 1 filed on November 20, 2009, Amendment No. 2 filed on March 3, 2010, Amendment No. 3 filed on March 16, 2010, Amendment No. 4 filed on March 19, 2010, Amendment No. 5 filed on May 11, 2010 and Amendment No. 6 filed on May 18, 2010, the "Schedule 13D") with respect to the common stock, no par value (the "Old Common Stock"), of GSI Group Inc., a company continued and existing under the laws of the Province of New Brunswick, Canada (the "Issuer"). On the Effective Date (as defined below), all outstanding shares of Old Common Stock were cancelled and an equivalent number of new shares of common stock, no par value (the "Common Stock"), were issued to the holders thereof. This Amendment relates to the Common Stock. Capitalized terms used herein and not otherwise defined in this Amendment have the meanings set forth in the Schedule 13D. This Amendment amends Items 3, 4, 5, 6 and 7 as set forth below.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 of the Schedule 13D is hereby amended and restated as follows:

In connection with the bankruptcy of the Issuer Parties as described in the Issuer's current report on Form 8-K filed on July 23, 2010 (the "Issuer's Form 8-K"), and pursuant to the Fourth Modified Plan of Reorganization under Chapter 11 of the Bankruptcy Code, as confirmed by the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") on May 27, 2010 (the "Plan"), as of July 23, 2010 (the "Effective Date"), Highbridge International (a) received 1,243,441 shares of Common Stock in exchange for 1,325,136 shares of Old Common Stock, (b) received 628,307 shares of Common Stock in exchange for its pro rata share of $5,000,000 in principal amount of Notes in connection with the Supplemental Equity Exchange (reflecting an effective conversion price of $1.80 a share), (c) exchanged $5,135,135 in principal amount of Notes for 2,852,853 shares of Common Stock at a price of $1.80 per share pursuant to the Backstop Commitment, and (d) purchased 1,296,910 shares of Common Stock at a purchase price of $1.80 per share in the Rights Offering (which purchase price was paid by delivering to the Issuer $2,334,438 in principal amount of Notes).

Item 4. PURPOSE OF TRANSACTION

Item 4 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

As previously disclosed, on November 20, 2009, the Issuer Parties filed voluntary petitions in the Bankruptcy Court for relief under Chapter 11 of the Bankruptcy Code. On May 24, 2010, the Issuer Parties filed with the Bankruptcy Court the Fourth Modified Plan of Reorganization, as subsequently modified. On May 27, 2010, the Bankruptcy Court entered an order confirming the Plan.

On the Effective Date, the Issuer Parties consummated their reorganization through a series of transactions contemplated by the Plan and the Plan became effective pursuant to its terms. Under the Plan, Highbridge International received (i) $21,960,000 in principal amount of New Senior Secured Notes, (ii) its pro rata share of the Cash Payment, (iii) its pro rata share of the cash proceeds from the Rights Offering, (iv) payment of all accrued but unpaid interest due under its Notes through the Effective Date and (v) its pro rata share of the Supplemental Equity

Exchange. In addition, in connection with the Backstop Commitment previously disclosed, Highbridge International exchanged $5,135,135 in principal amount of its Notes for 2,852,853 shares of Common Stock at a price of $1.80 per share. As a holder of Old Common Stock immediately prior to the Effective Date, Highbridge International received 1,243,441 shares of Common Stock in exchange for its 1,325,136 shares of Old Common Stock, which amount of Common Stock represents 93.835% of the shares of Old Common Stock held by Highbridge International immediately prior to the Effective Date. Pursuant to the Plan, the holders of Old Common Stock received a number of shares of Common Stock equal to 93.835% of the number of shares of Old Common Stock held by them immediately preceding the Effective Date and the Issuer placed a number of shares of Common Stock equal to 6.165% of the aggregate number of shares of Old Common Stock outstanding immediately preceding the Effective Date (the "Reserve Shares") in reserve subject to the resolution of a certain pending litigation against the Issuer unrelated to the Chapter 11 cases of the Issuer Parties. The Reserve Shares are being held in escrow and the escrow agent will vote all Reserve Shares proportionally in the same manner as the Common Shares are voted.

On the Effective Date, Highbridge International also received its pro-rata portion of the backstop commitment fee previously disclosed in the Schedule 13D for its commitment to backstop the Rights Offering, which aggregate fee for all Consenting Noteholders was equal to 5% of the backstop commitment amount.

Highbridge International also participated in the Rights Offering as a holder of Old Common Stock. In the Rights Offering, Highbridge International purchased 1,296,910 shares of Common Stock at a purchase price of $1.80 per share (which purchase price was paid by delivering to the Issuer $2,334,438 in principal amount of Notes).

The New Senior Secured Notes were issued pursuant to that certain Indenture for the New Senior Secured Notes among the Subsidiary, as issuer, the Guarantors listed on the signature pages thereto, including the Issuer, and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee ("Trustee") for the holders ("Holders") of the New Senior Secured Notes (the "Indenture"). The Subsidiary, the Issuer and the other Guarantors, and the Trustee (as collateral agent) also entered into a Security Agreement in connection with the New Indenture (the "Security Agreement"). Pursuant to the Security Agreement, the Subsidiary, the Issuer and the other Guarantors, and the Trustee (as collateral agent) entered into other security documents, including certain mortgages and pledge agreements, to grant to the Trustee (as collateral agent) for the benefit of the Holders a security interest in and general lien upon substantially all assets and properties, real and personal, now owned or after acquired by the Issuer and the Subsidiary, as applicable, as security for all obligations, liabilities and indebtedness of the Subsidiary under the New Senior Secured Notes. The Indenture and Security Agreement are included as Exhibits 4.1 and 10.1 respectively to the Issuer's Form 8-K, and are incorporated herein by reference.

The Plan provided, among other things, that, as of the Effective Date, the board of directors of the Issuer is set at seven members. The Plan provided that two members would be selected by the Required Noteholders, two members would be selected by the Equity Committee, one member would be selected by mutual agreement of the Required Noteholders and the Equity Committee, one member would be selected by the previous board of directors of the Issuer from the members of the previous board of directors of the Issuer, and the Chief Restructuring Officer of the Issuer would serve as a member of the board (collectively, the "Initial Board Members"). Both the Plan and an amendment to the articles of reorganization of the Issuer in effect as of the Effective Date provide that the Initial Board Members may not be removed during the period of one year from the Effective Date without (i) the approval of the person or persons by whom they were selected, or (ii) the approval of the New Brunswick Court of Queen's Bench based upon a finding of cause.

As previously disclosed, the Plan provides that three holders of the largest principal amount of Notes, which includes Highbridge International, may opt to have board observer rights subject to reasonable restrictions.

Pursuant to the Plan, on the Effective Date, the Issuer entered into a registration rights agreement (the "Registration Rights Agreement") with each Consenting Noteholder, including Highbridge International. Pursuant to the Registration Rights Agreement, the Issuer agreed to register the resale of the shares of Common Stock issued to such holders in accordance with the requirements of the Securities Exchange Act of 1933, as amended (the "Securities Act"). The Registration Rights Agreement provides that, at any time from and after the Effective Date, holders party thereto collectively owning at least 30% of the Registrable Securities (as defined in the Registration Rights Agreement) have the right to require the Issuer to effect certain underwritten registered offerings of such holders' Common Stock issued pursuant to the Plan (including, without limitation, those shares of Common Stock issued pursuant to the Backstop Commitment), on the terms and conditions set forth in the Registration Rights Agreement. Holders of the Common Stock entitled to demand such registrations are entitled to request an aggregate of two (2) underwritten offerings (which, individually, must include an amount of Common Stock to be registered and/or sold by such holders in excess of $5 million). In addition, holders party to the Registration Rights Agreement are entitled to request an unlimited number of piggyback registrations. The above summary of the material terms of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the text of the Registration Rights Agreement, a copy of which is included as Exhibit 4.2 to the Issuer's Form 8-K, and is incorporated by reference herein.

As a result of the consummation of the Restructuring under the Plan on the Effective Date, there is no longer any argument that the Reporting Persons may be deemed to be members of a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934 with any of the other Jointly Represented Noteholders. The Reporting Persons expressly disaffirm membership in any group with the other Jointly Represented Noteholders with regard to the Common Stock at any time.

Item 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 of the Schedule 13D is hereby amended and restated as follows:

A. Highbridge Capital Management, LLC

(a) As of the date hereof, Highbridge Capital Management, LLC may be deemed the beneficial owner of 6,021,511 shares of Common Stock.

Percentage: Approximately 6.02% as of the date hereof. The percentages used herein and in the rest of Item 5 are calculated based upon 100,002,179 shares, which reflects the number of shares of Common Stock outstanding as of July 23, 2010, as reported in the Issuer's Form 8-K.

(b) 1. Sole power to vote or direct vote: 0

2. Shared power to vote or direct vote: See item (a) above.

3. Sole power to dispose or direct the disposition: 0

4. Shared power to dispose or direct the disposition: See item (a) above.

(c) Highbridge Capital Management, LLC did not enter into any transactions in the Common Stock within the last sixty days.

(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, such shares of the Common Stock.

(e) Not applicable.

B. Highbridge International LLC

(a) As of the date hereof, Highbridge International LLC may be deemed the beneficial owner of 6,021,511 shares of Common Stock.

Percentage: Approximately 6.02% as of the date hereof.

(b) 1. Sole power to vote or direct vote: 0

2. Shared power to vote or direct vote: See item (a) above.

3. Sole power to dispose or direct the disposition: 0

4. Shared power to dispose or direct the disposition: See item (a) above.

(c) Other than as set forth in Items 3 and 4 above, Highbridge International LLC did not enter into any transactions in the Common Stock within the last sixty days.

(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, such shares of the Common Stock.

(e) Not applicable.

C. Glenn Dubin

(a) As of the date hereof, Glenn Dubin may be deemed the beneficial owner of 6,021,511 shares of Common Stock.

Percentage: Approximately 6.02% as of the date hereof.

(b) 1. Sole power to vote or direct vote: 0

2. Shared power to vote or direct vote: See item (a) above.

3. Sole power to dispose or direct the disposition: 0

4. Shared power to dispose or direct the disposition: See item (a) above.

(c) Glenn Dubin did not enter into any transactions in the Common Stock within the last sixty days.

(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, such shares of the Common Stock.

(e) Not applicable.

The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of Common Shares owned by another Reporting Person. In addition, each of Highbridge Capital Management, LLC and Glenn Dubin disclaims beneficial ownership of Common Shares owned by Highbridge International LLC.

The Reporting Persons hereby expressly disclaim (i) the existence of, and any membership in, any group for purposes of Section 13(d) of the Act with any other Jointly Represented Noteholder and (ii) any beneficial ownership of securities held by any person or entity (including any other Noteholder) other than the shares of Common Stock beneficially owned by the Reporting Persons.

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Item 6 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

As described in Item 4 above, the New Senior Secured Notes were issued pursuant to the Indenture and are secured pursuant to the terms of the Security Agreement, copies of which are referenced as Exhibits 12 and 13, respectively (which incorporate by reference Exhibits 4.1 and 10.1, respectively, of the Issuer's Form 8-K), and are incorporated herein by reference.

As described in Item 4 above, on the Effective Date, the Consenting Noteholders entered into the Registration Rights Agreement with the Issuer, under which the Consenting Noteholders were granted registration rights with respect to the shares of Common Stock issued to them under the Plan, a copy of which is referenced as Exhibit 14 hereto (which incorporates by reference Exhibit 4.2 of the Issuer's Form 8-K) and is incorporated herein by reference.

Item 7. MATERIAL TO BE FILED AS EXHIBITS

Item 7 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

12. Indenture, dated as of July 23, 2010, by and among the Subsidiary, the Guarantors listed on the signature pages thereto, including the Issuer, and the Trustee (incorporated by reference to Exhibit 4.1 of the Issuer's Form 8-K).

13. Security Agreement, dated as of July 23, 2010, by and among the Subsidiary, the Guarantors listed on the signature pages thereto (including the Issuer) and the Trustee, as collateral agent (incorporated by reference to Exhibit 10.1 of the Issuer's Form 8-K).

14. Registration Rights Agreement, dated as of July 23, 2010, by and among the Issuer and the Consenting Noteholders (incorporated by reference to Exhibit 4.2 of the Issuer's Form 8-K).

SIGNATURES

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

Dated: July 26, 2010

HIGHBRIDGE INTERNATIONAL LLC

By: Highbridge Capital Management, LLC
its Trading Manager

By: /s/ John Oliva
Name: John Oliva
Title: Managing Director

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

By: /s/ John Oliva
Name: John Oliva
Title: Managing Director

/s/ Glenn Dubin
GLENN DUBIN