

APAC CUSTOMER SERVICE INC
Form SC 13G/A
February 06, 2009

OMB APPROVAL
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13G

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

APAC Customer Services, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

00185E106

(CUSIP Number)

December 31, 2008

(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)

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be 'filed' for the purpose of Section 18 of the Securities Exchange Act of 1934 ('Act') or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 00185E106

Person 1

1. (a) Names of Reporting Persons.
Sidus Investment Partners, L.P.

(b) Tax ID
13-4100882

-
2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) [X]

(b) []

-
3. SEC Use Only

-
4. Citizenship or Place of Organization Delaware

Number of
Shares
Beneficially
Owned by
Each Reporting
Person With

5. Sole Voting Power 0

6. Shared Voting Power 1,909,661

7. Sole Dispositive Power 0

8. Shared Dispositive Power 1,909,661

-
9. Aggregate Amount Beneficially Owned by Each Reporting Person 3.77%

-
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

-
11. Percent of Class Represented by Amount in Row (9) 3.77% %

12. Type of Reporting Person (See Instructions)

PN

Item 1.

- (a) Name of Issuer
APAC Customer Services, Inc.
- (b) Address of Issuer's Principal Executive Offices
Six Parkway North, Deerfield, Illinois 60015

Item 2.

- (a) Name of Person Filing
Sidus Investment Partners, L.P.
- (b) Address of Principal Business Office or, if none, Residence
767 Third Avenue, 15th Floor, New York, New York, 10017
- (c) Citizenship
Delaware
- (d) Title of Class of Securities
Common Stock
- (e) CUSIP Number
00185E106

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

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78c)
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e) An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);

- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 3.77%
- (b) Percent of class: 3.77%%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote 0
 - (ii) Shared power to vote or to direct the vote 1,909,661
 - (iii) Sole power to dispose or to direct the disposition of 0
 - (iv) Shared power to dispose or to direct the disposition of 1,909,661

Person 2

- 1. (a) Names of Reporting Persons.
Sidus Double Alpha Fund, L.P.
(b) Tax ID
90-0153134

-
- 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)

-
- 3. SEC Use Only

-
- 4. Citizenship or Place of Organization Delaware

Number of
Shares
Beneficially
Owned by
Each Reporting
Person With

5. Sole Voting Power 0

6. Shared Voting Power 1,909,661

7. Sole Dispositive Power 0

8. Shared Dispositive Power 1,909,661

9. Aggregate Amount Beneficially Owned by Each Reporting Person 3.77%

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9) 3.77% %

12. Type of Reporting Person (See Instructions)

PN

Item 1.

- (a) Name of Issuer
APAC Customer Services, Inc.
- (b) Address of Issuer's Principal Executive Offices
Six Parkway North, Deerfield, Illinois 60015

Item 2.

- (a) Name of Person Filing
Sidus Double Alpha Fund, L.P.
- (b) Address of Principal Business Office or, if none, Residence
767 Third Avenue, 15th Floor, New York, New York, 10017
- (c) Citizenship
Delaware

- (d) Title of Class of Securities
Common Stock
- (e) CUSIP Number
00185E106

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

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- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e) An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 3.77%
- (b) Percent of class: 3.77%%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote 0
 - (ii) Shared power to vote or to direct the vote 1,909,661
 - (iii) Sole power to dispose or to direct the disposition of 0
 - (iv) Shared power to dispose or to direct the disposition of 1,909,661

Person 3

1. (a) Names of Reporting Persons.
Sidus Double Alpha Fund Ltd
(b) Tax ID

-
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) [X]
(b) []

-
3. SEC Use Only

-
4. Citizenship or Place of Organization Cayman Islands

Number of
Shares
Beneficially
Owned by
Each Reporting
Person With

5. Sole Voting Power 0

6. Shared Voting Power 1,909,661

7. Sole Dispositive Power 0

8. Shared Dispositive Power 1,909,661

-
9. Aggregate Amount Beneficially Owned by Each Reporting Person 3.77%

-
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

-
11. Percent of Class Represented by Amount in Row (9) 3.77% %

-
12. Type of Reporting Person (See Instructions)
-

OO

Item 1.

- (a) Name of Issuer
APAC Customer Services, Inc.
- (b) Address of Issuer's Principal Executive Offices
Six Parkway North, Deerfield, Illinois 60015

Item 2.

- (a) Name of Person Filing
Sidus Double Alpha Fund Ltd
- (b) Address of Principal Business Office or, if none, Residence
767 Third Avenue, 15th Floor, New York, New York, 10017
- (c) Citizenship
Cayman Islands
- (d) Title of Class of Securities
Common Stock
- (e) CUSIP Number
00185E106

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- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) Group, in accordance with 240.13d-1(b)(1)(ii)(J).

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- (a) Amount beneficially owned: 3.77%
- (b) Percent of class: 3.77%%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote 0
 - (ii) Shared power to vote or to direct the vote 1,909,661
 - (iii) Sole power to dispose or to direct the disposition of 0
 - (iv) Shared power to dispose or to direct the disposition of 1,909,661

Person 4

- 1. (a) Names of Reporting Persons.
Sidus Investment Management, LLC
- (b) Tax ID
13-4099498

-
- 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a) [X]
 - (b) []

3. SEC Use Only

4. Citizenship or Place of Organization Delaware

Number of
Shares
Beneficially

5. Sole Voting Power 0

Owned by
Each Reporting
Person With

6. Shared Voting Power 1,909,661

7. Sole Dispositive Power 0

8. Shared Dispositive Power 1,909,661

9. Aggregate Amount Beneficially Owned by Each Reporting Person 3.77%

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9) 3.77% %

12. Type of Reporting Person (See Instructions)

IA

Item 1.

- (a) Name of Issuer
APAC Customer Services, Inc.
- (b) Address of Issuer's Principal Executive Offices
Six Parkway North, Deerfield, Illinois 60015

Item 2.

- (a) Name of Person Filing
Sidus Investment Management, LLC
- (b) Address of Principal Business Office or, if none, Residence
767 Third Avenue, 15th Floor, New York, New York, 10017
- (c) Citizenship
Delaware
- (d) Title of Class of Securities
Common Stock
- (e) CUSIP Number
00185E106

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 - (ii) Shared power to vote or to direct the vote 1,909,661
 - (iii) Sole power to dispose or to direct the disposition of 0
 - (iv) Shared power to dispose or to direct the disposition of 1,909,661

Person 5

- 1. (a) Names of Reporting Persons.
Alfred V. Tobia, Jr.

(b) Tax ID

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization United States

Number of
Shares
Beneficially
Owned by
Each Reporting
Person With

5. Sole Voting Power 0

6. Shared Voting Power 1,909,661

7. Sole Dispositive Power 0

8. Shared Dispositive Power 1,909,661

9. Aggregate Amount Beneficially Owned by Each Reporting Person 3.77%

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9) 3.77% %

12. Type of Reporting Person (See Instructions)

IN

Item 1.

(a)

Name of Issuer
APAC Customer Services, Inc.

- (b) Address of Issuer's Principal Executive Offices
Six Parkway North, Deerfield, Illinois 60015

Item 2.

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Alfred V. Tobia, Jr.
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767 Third Avenue, 15th Floor, New York, New York, 10017
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United States
- (d) Title of Class of Securities
Common Stock
- (e) CUSIP Number
00185E106

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 - (iv) Shared power to dispose or to direct the disposition of 1,909,661

Person 6

- 1. (a) Names of Reporting Persons.
Michael J. Barone
- (b) Tax ID

- 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a) [X]
 - (b) []

3. SEC Use Only

4. Citizenship or Place of Organization United States

Number of
Shares
Beneficially
Owned by
Each Reporting
Person With

5. Sole Voting Power 0

6. Shared Voting Power 1,909,661

7. Sole Dispositive Power 0

8. Shared Dispositive Power 1,909,661

9. Aggregate Amount Beneficially Owned by Each Reporting Person 3.77%

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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12. Type of Reporting Person (See Instructions)

IN

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- (b) Address of Issuer's Principal Executive Offices
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Item 2.

- (a) Name of Person Filing
Michael J. Barone
- (b) Address of Principal Business Office or, if none, Residence
767 Third Avenue, 15th Floor, New York, New York, 10017
- (c) Citizenship
United States
- (d) Title of Class of Securities
Common Stock
- (e) CUSIP Number
00185E106

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- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
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 - (ii) Shared power to vote or to direct the vote 1,909,661
 - (iii) Sole power to dispose or to direct the disposition of 0
 - (iv) Shared power to dispose or to direct the disposition of 1,909,661

Item 5. Ownership of Five Percent or Less of a Class

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

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 or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group

See Item 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 and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 04, 2009

Date

/s/ Alfred V. Tobia, Jr.

/s/ Michael J. Barone

Signature

Alfred V. Tobia, Jr., managing member of Sidus
Investment Management, LLC,
the investment manager

Michael J. Barone, managing member of Sidus
Investment Management, LLC,
the investment manager

Name/Title

Exhibit A

February 4, 2009

Mr. Ted Schwartz
Chairman of the Board
APAC Customer Services, Inc.
Bannockburn Lake Office Plaza 1
2333 Waukegan Road, Suite 100
Bannockburn, IL 60015

SIGNATURE

Re: Inadequate Bid

Dear Ted:

Based on Management's commentary regarding business prospects for the coming year and beyond, it is our opinion that the current bid of \$1.61 per share is inadequate. We would also highlight purchases of stock made by Messer's Workman, Bhaskar, and Kraft and Park within the last 90 days at an average price of \$1.60. We are concerned that Tresar's reluctance to consider other third party offers is not in the best interests of the unaffiliated shareholders. We urge the members of the special committee to recognize these issues and consider the best interests of the minority shareholders when evaluating strategic alternatives.

Sincerely,

Alfred V. Tobia

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations
(See 18 U.S.C. 1001)**

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