

SR TELECOM INC
Form SC 13D/A
September 28, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

Under the Securities Exchange Act of 1934
(Amendment No. 7)

SR Telecom Inc.

(Name of Issuer)

Common Shares, No Par Value

(Title of Class of Securities)

78464P208

(CUSIP Number)

Wendy Schnipper Clayton, Esq.
DDJ Capital Management, LLC
130 Turner Street
Building 3, Suite 600
Waltham, MA 02453
781-283-8500

(Name, address and telephone number of person authorized to receive
notices and communications)

September 27, 2007

(Date of Event which Requires filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to
report the acquisition which is the subject of this Schedule 13D, and is
filing this schedule because of Rule 13d-1(b) (3) or (4), check the
following box [].

(Continued on following pages)

(Page 1 of 13 Pages)

- 1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
DDJ Capital Management, LLC
04-3300754
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A
GROUP*
SEE ITEM #5 (a) [X]
(b) []
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS*
OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Massachusetts

NUMBER OF 7 SOLE VOTING POWER
SHARES 163,046,516
BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY
EACH 9 SOLE DISPOSITIVE POWER
REPORTING 163,046,516
PERSON WITH 10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON
163,046,516

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW
(11)
21.60%

14 TYPE OF REPORTING PERSON *
IA

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
B IV Capital Partners, L.P.
71-0882125

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

SEE ITEM #5 (a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF 7 SOLE VOTING POWER
SHARES 105,526,490
BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY
EACH 9 SOLE DISPOSITIVE POWER
REPORTING 105,526,490
PERSON WITH 10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON
105,526,490

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW
(11)
13.98%

14 TYPE OF REPORTING PERSON *
PN

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*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
GP Capital IV, LLC
04-3575350

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A
GROUP*
SEE ITEM #5 (a)]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF 7 SOLE VOTING POWER
SHARES 105,526,490

BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER
REPORTING 105,526,490

PERSON WITH 10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON
105,526,490

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW
(11)
13.98%

14 TYPE OF REPORTING PERSON *
OO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
The October Fund, Limited Partnership
04-3504882

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A
GROUP*
SEE ITEM #5 (a)]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

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Massachusetts

NUMBER OF 7 SOLE VOTING POWER
SHARES 15,720,779
BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY
EACH 9 SOLE DISPOSITIVE POWER
REPORTING 15,720,779
PERSON WITH 10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

15,720,779

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

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

2.08%

14 TYPE OF REPORTING PERSON *
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
October G.P., LLC
04-3504881

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

SEE ITEM #5 (a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF 7 SOLE VOTING POWER
SHARES 15,720,779
BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY
EACH 9 SOLE DISPOSITIVE POWER
REPORTING 15,720,779
PERSON WITH 10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

15,720,779

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

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

2.08%

14 TYPE OF REPORTING PERSON *
OO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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This Amendment No. 7 to Schedule 13D ("Amendment No.7") should be read in conjunction with the Schedule 13D dated October 3, 2005, the Amendment No. 1 to Schedule 13D dated February 2, 2006, the Amendment No. 2 to Schedule 13D dated December 21, 2006, the Amendment No. 3 to Schedule 13D dated July 6, 2007, the Amendment No. 4 to Schedule 13D dated September 10, 2007, the Amendment No. 5 to Schedule 13D dated September 17, 2007, and the Amendment No. 6 to Schedule 13D dated September 25, 2007 (collectively, the "Schedule 13D") as filed with the Securities and Exchange Commission by DDJ Capital Management, LLC, a Massachusetts limited liability company, and certain affiliates (collectively, the "DDJ Affiliates", as described below). This Amendment No. 7 amends the Schedule 13D only with respect to those items below. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto on the Schedule 13D.

This Amendment No. 7 and the Schedule 13D have been filed with the Securities and Exchange Commission by the Reporting Persons (as defined below) to report beneficial ownership of common shares, no par value (the "Shares") of SR Telecom Inc. (the "Issuer").

This filing of Amendment No. 7 and the Schedule 13D is not, and should not be deemed to be, an admission that the Schedule 13D or any Amendment thereto is required to be filed.

ITEM 2. IDENTITY AND BACKGROUND:

Item 2 is amended by adding the following paragraph.

As of the date of the filing of this Amendment No. 7, 105,526,490 Shares are owned beneficially by B IV, 15,720,779 Shares are owned beneficially by October Fund, 34,112,429 Shares are owned beneficially by DDJ Canadian, and 7,686,818 Shares are owned beneficially in the aggregate by the Accounts.

ITEM 3. SOURCES AND AMOUNT OF FUNDS OR OTHER CONSIDERATION:

Item 3 is amended by adding the following paragraph.

Please reference Annex 1, which sets forth the details of certain dispositions of Shares by the DDJ Affiliates since the most recent filing of Amendment No. 6.

ITEM 4. PURPOSE OF TRANSACTION:

The first sentence of Item 4 is amended and restated as set forth below:

As of the date of this filing of Amendment No. 7, the DDJ Affiliates beneficially own in the aggregate 163,046,516 Shares, such amount representing approximately 21.60% of the issued and outstanding Shares of the Company.

ITEM 5. INTEREST IN SECURITIES OF ISSUER:

According to information contained in the Notice of Annual Meeting Management Proxy Circular as filed by the Company on Form 6-K on August 13, 2007, the number of Shares outstanding was 754,992,769 as of the close of business as of August 1, 2007.

Paragraph (a) in Item 5 is deleted in its entirety and amended as set

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forth below.

(a) B IV beneficially owns, and GP IV and DDJ may be deemed to beneficially own, as general partner and investment manager, respectively, of B IV, 105,526,490 Shares, or approximately 13.98% of the outstanding Shares of the Issuer.

October Fund beneficially owns, and October GP and DDJ may be deemed to beneficially own, as general partner and investment manager, respectively, of October Fund, 15,720,779 Shares, or approximately 2.08% of the outstanding Shares of the Issuer.

DDJ, as investment adviser to DDJ Canadian, may be deemed to beneficially own 34,112,429 Shares, or approximately 4.52% of the outstanding Shares of the Issuer. DDJ, as investment manager to the Accounts, may be deemed to beneficially own 7,686,818 Shares, or approximately 1.02% of the outstanding Shares of the Issuer.

Accordingly, DDJ, as investment manager to B IV, October Fund, and the Accounts, and as investment adviser to DDJ Canadian, may be deemed to beneficially own 163,046,516 Shares in the aggregate, or approximately 21.60% of the outstanding Shares of the Issuer.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS:

Annex 1 Information With Respect to Transactions of Shares During the Past 60 Days or Since the Most Recent Filing on Schedule 13D

Exhibit A Business Address and Principal Occupation of members of DDJ

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.

DDJ CAPITAL MANAGEMENT, LLC

By: /s/ David J. Breazzano
David J. Breazzano
President

B IV CAPITAL PARTNERS, L.P.

By: GP Capital IV, LLC, its General Partner
By: DDJ Capital Management, LLC, Manager

By: /s/ David J. Breazzano
David J. Breazzano
President

GP CAPITAL IV, LLC

By: DDJ Capital Management, LLC, Manager

By: /s/ David J. Breazzano
David J. Breazzano
President

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THE OCTOBER FUND, LIMITED PARTNERSHIP
By: October G.P., LLC, its General Partner
By: DDJ Capital Management, LLC, Manager

By: /s/ David J. Breazzano
David J. Breazzano
President

OCTOBER G.P., LLC
By: DDJ Capital Management, LLC, Manager

By: /s/ David J. Breazzano
David J. Breazzano
President

Annex 1

Information With Respect to Transactions of Shares During the Past
60 Days or Since the Most Recent Filing on Schedule 13D

B IV Capital Partners, L.P.

Date
Transaction(1)
Shares
Price/Share (\$) (2)
9/25/07
Sale
6,472
\$0.035
9/26/07
Sale
49,188
\$0.035
9/27/07
Sale
42,327,348
\$0.0252

(1) All sales were effected through open market transactions.

(2) Non-Inclusive of 1% brokerage commission.

The October Fund, Limited Partnership

Date
Transaction(1)
Shares
Price/Share (\$) (2)
9/25/07
Sale
965
\$0.035
9/26/07
Sale
7,328
\$0.035
9/27/07

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Sale
6,305,704
\$0.0252

- (1) All sales were effected through open market transactions.
- (2) Non-Inclusive of 1% brokerage commission.

DDJ High Yield Fund

Date
Transaction(1)
Shares
Price/Share
(\$)(2)
9/25/07
Sale
2,092
\$0.035
9/26/07
Sale
15,901
\$0.035
9/27/07
Sale
13,682,716
\$0.0252

- (1) All sales were effected through open market transactions.
- (2) Non-Inclusive of 1% brokerage commission.

Two Accounts

Date
Transaction(1)
Shares
Price/Share (\$)(2)
9/25/07
Sale
471
\$0.035
9/26/07
Sale
3,583
\$0.035
9/27/07
Sale
3,083,232
\$0.0252

- (1) All sales were effected through open market transactions.
- (2) Non-Inclusive of 1% brokerage commission.

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EXHIBIT A
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The name and present principal occupation or employment of each member of DDJ Capital Management, LLC ("DDJ") is set forth below. DDJ is the investment manager or manager, as applicable, for each of the Reporting Persons. The business address of each person and the address of the corporation or organization in which such employment is conducted is c/o DDJ Capital Management, LLC, 130 Turner Street, Building 3, Suite 600, Waltham, MA 02453. Mr. Breazzano, Mr. Goolgasian, Ms. Mencher, Mr. Craig and Mr. Ranaldi are each U.S. citizens.

NAME PRINCIPAL OCCUPATION OR
EMPLOYMENT
=====

David J. Breazzano President and Member of DDJ.

David L. Goolgasian, Jr. Portfolio Manager and Member of DDJ.

Judy K. Mencher Member of DDJ.

Jackson S. Craig Managing Director and Member of DDJ.

Anthony M. Ranaldi Managing Director and Member of DDJ.

SCHEDULE 13D
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