

SR TELECOM INC  
Form SC 13D/A  
October 09, 2007

OMB APPROVAL  
OMB Number: 3235-0145  
  
Expires: February 28, 2009  
  
Estimated average burden  
  
Hours per response . . . . 14.5

**UNITED STATES**  
  
**SECURITIES AND EXCHANGE COMMISSION**  
  
**Washington, DC 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**  
  
**(Amendment No. 5 )\***

SR Telecom Inc.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

78464P208

(CUSIP Number)

General Counsel

Greywolf Capital Management LP

4 Manhattanville Road, Suite 201

Purchase, New York 10577

(914) 249-7800

(Name, Address and Telephone Number of Person

Edgar Filing: SR TELECOM INC - Form SC 13D/A

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 that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [  ].

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* Section 240.13d-7 for other parties to whom copies are to be sent.

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

The information required 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).

(Continued on following pages)

Page 1 of 13 Pages

13D

CUSIP No. 78464P208

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

Greywolf Capital Partners II LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b)  \*\*

\*\* The reporting persons making this filing hold an aggregate of 113,078,544 Shares, which is 15.0% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]  
SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

WC and/or OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

5

TO ITEMS 2(d) OR 2(e)

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware  
NUMBER OF SOLE VOTING POWER

7

SHARES BENEFICIALLY OWNED BY  
-0- SHARED VOTING POWER

OWNED BY 8

34,313,834  
SOLE DISPOSITIVE POWER

EACH 9

-0-

REPORTING  
PERSON WITH

**10**

SHARED DISPOSITIVE POWER

34,313,834

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

34,313,834

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES (See Instructions)

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

4.5%

TYPE OF REPORTING PERSON (See Instructions)

**14**

PN

13D

CUSIP No. 78464P208

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

Greywolf Capital Overseas Fund

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b)  \*\*

\*\* The reporting persons making this filing hold an aggregate of 113,078,544 Shares, which is 15.0% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]  
**SEC USE ONLY**

**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

**WC and/or OO**

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**5**

**TO ITEMS 2(d) OR 2(e)**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

Cayman Islands

**NUMBER OF**

**SOLE VOTING POWER**

**7**

**SHARES  
BENEFICIALLY**

**-0-  
SHARED VOTING POWER**

**OWNED BY**

**8**

**78,764,710  
SOLE DISPOSITIVE POWER**

**EACH**

**9**

**-0-**

REPORTING PERSON WITH **10**

SHARED DISPOSITIVE POWER

78,764,710

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

78,764,710

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES (See Instructions)

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

10.4%

TYPE OF REPORTING PERSON (See Instructions)

**14**

00

13D

CUSIP No. 78464P208

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

Greywolf Advisors LLC

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b)  \*\*

\*\* The reporting persons making this filing hold an aggregate of 113,078,544 Shares, which is 15.0% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]  
**SEC USE ONLY**

**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

**AF and/or OO**

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**5**

**TO ITEMS 2(d) OR 2(e)**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

**Delaware**  
**NUMBER OF** **SOLE VOTING POWER**

**7**

**SHARES** **-0-**  
**BENEFICIALLY** **SHARED VOTING POWER**

**OWNED BY** **8**

**34,313,834**  
**SOLE DISPOSITIVE POWER**

**EACH** **9**

**-0-**

REPORTING  
PERSON WITH

**10**

SHARED DISPOSITIVE POWER

34,313,834

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

34,313,834

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES (See Instructions)

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

4.5%

TYPE OF REPORTING PERSON (See Instructions)

**14**

OO



13D

CUSIP No. 78464P208

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

Greywolf Capital Management LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b)  \*\*

\*\* The reporting persons making this filing hold an aggregate of 113,078,544 Shares, which is 15.0% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]  
SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

AF and/or OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

5

TO ITEMS 2(d) OR 2(e)

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware  
NUMBER OF SOLE VOTING POWER

7

SHARES BENEFICIALLY OWNED BY  
-0- SHARED VOTING POWER

OWNED BY 8

113,078,544  
SOLE DISPOSITIVE POWER

EACH 9

-0-

REPORTING PERSON WITH **10**

SHARED DISPOSITIVE POWER

113,078,544

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

113,078,544

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES (See Instructions)

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

15.0%

TYPE OF REPORTING PERSON (See Instructions)

**14**

PN

Page 5 of 13 Pages

**13D**

CUSIP No. 78464P208

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

**1**

Greywolf GP LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

**2**

(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 113,078,544 Shares, which is 15.0% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

SEC USE ONLY

**3**

SOURCE OF FUNDS (See Instructions)

**4**

AF and/or OO  
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

**5**

TO ITEMS 2(d) OR 2(e)

[ ]

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**

Delaware

SOLE VOTING POWER

NUMBER OF

**7**

-0-  
SHARED VOTING POWER

SHARES  
BENEFICIALLY

**8**

OWNED BY

113,078,544  
SOLE DISPOSITIVE POWER

EACH

**9**

-0-  
SHARED DISPOSITIVE POWER

REPORTING  
PERSON WITH

**10**

113,078,544

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

113,078,544  
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES (See Instructions)

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

15.0%

**14**

TYPE OF REPORTING PERSON (See Instructions)

**00**

Page 6 of 13 Pages

13D

CUSIP No. 78464P208

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

**Jonathan Savitz**

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

\*\* The reporting persons making this filing hold an aggregate of 113,078,544 Shares, which is 15.0% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]  
**SEC USE ONLY**

**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

**AF and/or OO**

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**5**

**TO ITEMS 2(d) OR 2(e)**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

**United States**  
**NUMBER OF**

**SOLE VOTING POWER**

**7**

**SHARES**  
**BENEFICIALLY**

**-0-**  
**SHARED VOTING POWER**

**OWNED BY** **8**

**113,078,544**  
**SOLE DISPOSITIVE POWER**

**EACH** **9**

**-0-**

REPORTING  
PERSON WITH

**10**

SHARED DISPOSITIVE POWER

113,078,544

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

113,078,544

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES (See Instructions)

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

15.0%

TYPE OF REPORTING PERSON (See Instructions)

**14**

IN

This Amendment No. 5 to Schedule 13D amends the Schedule 13D initially filed on October 11, 2005 (collectively, with all amendments thereto, the "Schedule 13D").

Preliminary Note: The Reporting Persons are filing this amendment to their Schedule 13D to report the disposition of the Shares listed on the Schedules hereto. As previously reported, Greywolf Loan Participation LLC owns CDN\$5,273,972.32 principle amount of convertible loan terms owed by the Company (the "Convertible Term A Loans"). Pursuant to the Amended and Restated Credit Agreement dated June 27, 2007 among the Company, BNY Trust Company of Canada as Administrative Agent and the Lenders named therein (the "Amended and Restated Credit Agreement"), the Convertible Term A Loans are now convertible into Shares either after December 31, 2007 or in the event that an offer to acquire at least 50.1% of the Company's Shares is made, whether by way of takeover bid, plan of arrangement, amalgamation or otherwise. For further information regarding the Convertible Term A Loans and certain other provisions of the Amended and Restated Credit Agreement, See Items 4 and 6 of Amendment No. 3 to the Schedule 13D.

Item 5. Interest In Securities Of The Issuer

Item 5 of the Schedule 13D is amended and restated in its entirety as follows:

(a) The Greywolf Funds

- (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for each of the Greywolf Funds is incorporated herein by reference for each such entity. The percentage amount set forth in Row 13 for all cover pages filed herewith is calculated based upon the 754,992,769 Shares outstanding as of August 1, 2007 as reported by the Company in Exhibit 99.4 to the form 6-K filed with the Securities and Exchange Commission on August 24, 2007.
- (c) The trade dates, number of Shares purchased or sold and the price per Share (net of commissions) for all purchases and sales of the Shares by the Greywolf Funds since the last filing on Schedule 13D are set forth on Schedules A-B hereto and are incorporated herein by reference. All of such transactions were open-market transactions.
- (d) The General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by Greywolf Capital II reported herein. The Investment Manager has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Greywolf Funds reported herein. The Investment Manager General Partner is the general partner of the Investment Manager. Savitz is the senior managing member of the General Partner and the sole managing member of the Investment Manager General Partner.

- (e) Not applicable.
  
- (b) The General Partner, the Investment Manager and the Investment Manager General Partner
  - (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for each of the General Partner, the Investment Manager and the Investment Manager General Partner is incorporated herein by reference.
  
  - (c) None.
  
  - (d) The General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by Greywolf Capital II reported herein. The Investment Manager has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Greywolf Funds reported herein. The Investment Manager General Partner is the general partner of the Investment Manager. Savitz is the senior managing member of the General Partner and the sole managing member of the Investment Manager General Partner.
  
  - (e) Not applicable.
  
- (c) Savitz
  - (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for Savitz is incorporated herein by reference.
  
  - (c) None.
  
  - (d) The General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by Greywolf Capital II reported herein. The Investment Manager has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Greywolf Funds reported herein. The Investment Manager General Partner is the general partner of the Investment Manager. Savitz is the senior managing member of the General Partner and the sole managing member of the Investment Manager General Partner.
  
  - (e) Not applicable.

The Shares reported hereby for Greywolf Capital II are owned directly by Greywolf Capital II, and the Shares reported by Greywolf Overseas are owned directly by Greywolf Overseas. The General Partner, as general partner to Greywolf Capital II, may be deemed to be the beneficial owner of all such Shares owned by Greywolf Capital II. The Investment Manager, as investment manager to the Greywolf Funds, may be deemed to be the



Edgar Filing: SR TELECOM INC - Form SC 13D/A

beneficial owner of all such Shares owned by the Greywolf Funds. The Investment Manager General Partner, as general partner of the Investment Manager, may be deemed to be the beneficial owner of all such Shares owned by the Greywolf Funds. Savitz, as the senior managing member of the General Partner and as the sole managing member of the Investment Manager General Partner, may be deemed to be the beneficial owner of all such Shares owned by the Greywolf Funds. **Each of the General Partner, the Investment Manager, the Investment Manager General Partner and Savitz hereby disclaims any beneficial ownership of any such Shares.**

Page 10 of 13 Pages

SIGNATURES

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

Dated: October 9, 2007

/s/ Jonathan Savitz

GREYWOLF ADVISORS LLC,

On its own behalf

And as the General Partner of

GREYWOLF CAPITAL PARTNERS II LP

By Jonathan Savitz,

Senior Managing Member

/s/ Jonathan Savitz

GREYWOLF GP LLC

By Jonathan Savitz,

Managing Member

/s/ Jonathan Savitz

GREYWOLF CAPITAL MANAGEMENT LP,

On its own behalf

And as investment manager to

GREYWOLF CAPITAL OVERSEAS FUND

By Jonathan Savitz,

Managing Member

/s/ Jonathan Savitz

Jonathan Savitz

**SCHEDULE A**

**GREYWOLF CAPITAL PARTNERS II, LP**

	NO. OF SHARES	PRICE
<u>TRADE DATE</u>	<u>SOLD</u>	<u>PER SHARE (\$)</u>
9/27/2007	2,386,428	CDN\$0.0307
10/05/2007	51,480	CDN\$0.03495

**SCHEDULE B**

**GREYWOLF CAPITAL OVERSEAS FUND**

	NO. OF SHARES	PRICE
<u>TRADE DATE</u>	<u>SOLD</u>	<u>PER SHARE (\$)</u>
9/27/2007	5,489,572	CDN\$0.0307
10/05/2007	118,420	CDN\$0.03495