PRICE COMMUNICATIONS CORP
Form SC 13G/A
February 14, 2006

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Price Communications Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

741437305

(CUSIP Number)

December 31, 2005

(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)

x Rule 13d-1(c)

¨ Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting persons 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 on 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 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).

1. Names of Reporting Persons.

   I.R.S. Identification Nos. of above persons (entities only).

   Sowood Capital Management LP

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	
	6. Shared Voting Power	4,452,392 shares
	7. Sole Dispositive Power	
	8. Shared Dispositive Power	4,452,392 shares

9. Aggregate Amount Beneficially Owned by Each Reporting Person

   4,452,392 shares

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

..

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

7.9%

12. Type of Reporting Person (See Instructions)

IA

SCHEDULE 13G

Item 1(a) Name of Issuer:
Price Communications Corporation

1(b) Address of Issuer s Principal Executive Offices:
45 Rockefeller Plaza

New York, NY 10020

Item 2(a) Name of Persons Filing:
Sowood Capital Management LP

2(b) Address of Principal Business Offices or, if none, Residences:
Sowood Capital Management LP
500 Boylston Street, 17th Floor
Boston, MA 02116

2(c) Citizenship:
Delaware

2(d) Title of Class of Securities:
Common Stock

2(e) CUSIP Number:
7414373305

Item 3 This statement is filed pursuant to Rule 13d-1(c).

Item 4 Ownership:

4(a) Amount beneficially owned:
4,452,392 shares

4(b) Percent of Class:
7.9%

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

(i) sole power to vote or to direct the vote:
4,452,392 shares

(ii) shared power to vote or to direct the vote:
_____

(iii) sole power to dispose or to direct the disposition of:
4,452,392 shares

(iv) shared power to dispose or to direct the disposition of:

_____

Item 5 Ownership of Five Percent or Less of a Class:
Not Applicable.

Item 6 Ownership of More than Five Percent on Behalf of Another Person:
Beneficial ownership of the securities held by Sowood Alpha Fund Ltd., a company with limited liability incorporated in the Cayman Islands, and Sowood Alpha Fund LP, a limited partnership formed under Delaware law, has been granted to Sowood Capital Management LP, a limited partnership formed under Delaware law, pursuant to investment management agreements between Sowood Capital Management LP and each of Sowood Alpha Fund Ltd. and Sowood Alpha Fund LP. The shareholders of Sowood Alpha Fund Ltd. and the limited partners in Sowood Alpha Fund LP may receive distributions of amounts including dividends from, or the proceeds from the sale of, the securities.

Of the securities reported herein, 3,870,799 are held for the benefit of Sowood Alpha Fund Ltd and 581,593 are held for the benefit of Sowood Alpha Fund LP. The general partner of Sowood Alpha Fund LP is Sowood Associates LP, a limited partnership formed under Delaware law.

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company:
Not Applicable.

Item 8 Identification and Classification of Members of the Group:
Not Applicable.

Item 9 Notice of Dissolution of Group:
Not Applicable.

Item 10 Certification:
By signing below the undersigned certifies that, to the best of its 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.

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

SOWOOD CAPITAL MANAGEMENT LP

By: /s/ Megan Kelleher
Name: Megan Kelleher

Title: Managing Partner

February 14, 2006