

PULSE ELECTRONICS CORP  
Form SC 13D  
June 07, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

(Amendment No. )\*

**PULSE ELECTRONICS CORPORATION**  
(Name of Issuer)

**Common Stock**  
(Title of Class of Securities)

**74586W106**  
(CUSIP Number)

**Becker Drapkin Management, L.P.**

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**Attn: Steven R. Becker**

**500 Crescent Court, Suite 230**

**Dallas, Texas 75201**

**(214) 756-6016**

*with a copy to:*

**Taylor H. Wilson**

**Haynes and Boone, LLP**

**2323 Victory Avenue, Suite 700**

**Dallas, Texas 75219**

**(214) 651-5615**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**May 29, 2012**

**(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 §§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 §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 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 ( 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. 74586W106

1. Names of Reporting Persons

**Becker Drapkin Management, L.P.**

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

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

**AF**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

**Texas**

7. Sole Voting Power

Number of

Shares **0**

8. Shared Voting Power

Beneficially

Owned by **2,124,860**

Each

9. Sole Dispositive Power

Reporting

Person

**0**

10. Shared Dispositive Power

With

**2,124,860**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**2,124,860**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) "

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

**5.0%**

14. Type of Reporting Person (See Instructions)

**IA, PN**

CUSIP No. 74586W106

1. Names of Reporting Persons

**Becker Drapkin Partners (QP), L.P.**

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

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

**WC**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

**Texas**

7. Sole Voting Power

Number of

Shares **1,844,334**

8. Shared Voting Power

Beneficially

Owned by

Each **0**

9. Sole Dispositive Power

Reporting

Person **1,844,334**

10. Shared Dispositive Power

With

**0**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**1,844,334**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) "

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

**4.4%**

14. Type of Reporting Person (See Instructions)

**PN**

CUSIP No. 74586W106

1. Names of Reporting Persons

**Becker Drapkin Partners, L.P.**

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

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

**WC**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

**Texas**

7. Sole Voting Power

Number of

Shares **280,526**

8. Shared Voting Power

Beneficially

Owned by

Each **0**

9. Sole Dispositive Power

Reporting

Person **280,526**

10. Shared Dispositive Power

With

**0**

11. Aggregate Amount Beneficially Owned by Each Reporting Person



**280,526**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) "

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

**0.7%**

14. Type of Reporting Person (See Instructions)

**PN**

CUSIP No. 74586W106

1. Names of Reporting Persons

**BC Advisors, LLC**

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

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

**AF**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

**Texas**

7. Sole Voting Power

Number of

Shares **0**  
8. Shared Voting Power

Beneficially

Owned by **2,124,860**  
Each 9. Sole Dispositive Power

Reporting

Person **0**  
10. Shared Dispositive Power

With

**2,124,860**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**2,124,860**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) "

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

**5.0%**

14. Type of Reporting Person (See Instructions)

**OO**

CUSIP No. 74586W106

1. Names of Reporting Persons

**Steven R. Becker**

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

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

**AF**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

**United States**

7. Sole Voting Power

Number of

**0**

Shares

8. Shared Voting Power

Beneficially

Owned by

**2,124,860**

Each

9. Sole Dispositive Power

Reporting

Person

**0**

10. Shared Dispositive Power

With

**2,124,860**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**2,124,860**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) "

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

**5.0%**

14. Type of Reporting Person (See Instructions)

**IN, HC**

CUSIP No. 74586W106

1. Names of Reporting Persons

**Matthew A. Drapkin**

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

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

**AF**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

**United States**

7. Sole Voting Power

Number of

Shares **0**  
8. Shared Voting Power

Beneficially

Owned by **2,124,860**  
Each 9. Sole Dispositive Power

Reporting

Person **0**  
10. Shared Dispositive Power

With

**2,124,860**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**2,124,860**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) "

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

**5.0%**

14. Type of Reporting Person (See Instructions)

**IN, HC**

**Item 1. Security and the Issuer**

This statement on Schedule 13D (this Statement) relates to shares of common stock (the Common Stock) of Pulse Electronics Corporation, a Pennsylvania corporation (the Issuer). The address of the principal executive office of the Issuer is located at 12220 World Trade Drive, San Diego, California 92128.

**Item 2. Identity and Background**

(a) This Statement is jointly filed by and on behalf of each of Becker Drapkin Management, L.P., a Texas limited partnership (BD Management); Becker Drapkin Partners (QP), L.P., a Texas limited partnership (Becker Drapkin QP); Becker Drapkin Partners, L.P., a Texas limited partnership (Becker Drapkin, L.P.); BC Advisors, LLC, a Texas limited liability company (BCA); Steven R. Becker (Mr. Becker); and Matthew A. Drapkin (Mr. Drapkin, and together with BD Management, Becker Drapkin QP, Becker Drapkin, L.P., BCA and Mr. Becker, the Reporting Persons). The Reporting Persons are filing this Statement jointly, and the agreement among the Reporting Persons to file jointly is attached hereto as Exhibit 99.1 and incorporated herein by reference (the Joint Filing Agreement).

Becker Drapkin QP and Becker Drapkin, L.P. are referred to collectively as the Becker Drapkin Funds. BD Management is the general partner of, and investment manager to, the Becker Drapkin Funds. BCA is the general partner of BD Management, and Messrs. Becker and Drapkin are the sole members of BCA.

Each Reporting Person declares that neither the filing of this Statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act, the beneficial owner of any securities covered by this Statement.

(b) The address of the principal business office of each of the Reporting Persons is c/o Becker Drapkin Management, L.P., 500 Crescent Court, Suite 230, Dallas, Texas 75201.

(c) The principal business of each of the Becker Drapkin Funds is acquiring, holding and selling securities for investment purposes. The principal business of BD Management is serving as the general partner of, and investment manager to, the Becker Drapkin Funds. The principal business of BCA is serving as the sole general partner of BD Management. The present principal occupation of each of Mr. Becker and Mr. Drapkin is serving as a co-managing member of BCA and a principal of BD Management.

(d) No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such Reporting Person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The place of organization of each Reporting Person, other than Messrs. Becker and Drapkin, is listed in paragraph (a) of this Item 2. Messrs. Becker and Drapkin are citizens of the United States of America.

**Item 3. Source and Amount of Funds or other Consideration**

The Reporting Persons expended an aggregate of approximately \$5,919,900.49 (including commissions) to acquire 2,124,860 shares of Common Stock of the Issuer in various open market transactions. Funds used to acquire shares of Common Stock of the Issuer have come from general working capital of the Becker Drapkin Funds.

**Item 4. Purpose of Transaction**

The Reporting Persons have acquired shares of Common Stock of the Issuer for investment purposes. The Reporting Persons intend from time to time to review their investment in the Issuer on the basis of various factors, including the Issuer's business, financial condition, results of operations and prospects, general economic and industry conditions, the securities markets in general and those for shares of Common Stock of the Issuer in particular, as well as other developments and other investment opportunities. Based upon such review, the Reporting Persons will take such actions in the future as the Reporting Persons may deem appropriate in light of the circumstances existing from time to time, which may include further acquisitions of shares of Common Stock of the Issuer or disposal of some or all of the shares of Common Stock of the Issuer currently owned by the Reporting Persons or otherwise acquired by the Reporting Persons, either in the open market or in privately negotiated



transactions.

In addition, the Reporting Persons may engage in communications with one or more shareholders, officers or directors of the Issuer, including discussions regarding the Issuer's operations and strategic direction and ideas that, if effected, could result in, among other things: (a) the acquisition by the Reporting Persons of additional securities of the Issuer, or the disposition of securities of the Issuer; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (d) changes in the present board of directors or management of the Issuer; (e) a material change in the present capitalization or dividend policy of the Issuer; (f) any other material change in the Issuer's business or corporate structure; (g) changes in the Issuer's certificate of incorporation or bylaws or other actions which may impede the acquisition of control of the Issuer by any person; (h) causing any class of the Issuer's securities to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or (j) any action similar to those enumerated above.

Except to the extent that the foregoing may be deemed to be a plan or proposal, none of the Reporting Persons currently has any plans or proposals that relate to or would result in any of the actions specified in clause (a) through (j) of Item 4 of Schedule 13D. The Reporting Persons reserve the right, based on all relevant factors and subject to applicable law, at any time and from time to time, to review or reconsider their position, change their purpose, take other actions (including actions that could involve one or more of the types of transactions or have one or more of the results described in paragraphs (a) through (j) of Item 4 of Schedule 13D) or formulate and implement plans or proposals with respect to any of the foregoing.

**Item 5. Interest in Securities of the Issuer**

(a) The aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned by each Reporting Person is stated in Items 11 and 13 on the cover page(s) hereto.

Each Reporting Person declares that neither the filing of this Statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, the beneficial owner of any securities covered by this Statement.

Each Reporting Person may be deemed to be a member of a group with respect to the Issuer or securities of the Issuer for the purposes of Section 13(d) or 13(g) of the Act. Each Reporting Person declares that neither the filing of this Statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act) with any other person as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the Issuer or otherwise with respect to the Issuer or any securities of the Issuer or (ii) a member of any syndicate or group with respect to the Issuer or any securities of the Issuer.

(b) Number of shares as to which each Reporting Person has:

(i) sole power to vote or to direct the vote:  
See Item 7 on the cover page(s) hereto.

(ii) shared power to vote or to direct the vote:  
See Item 8 on the cover page(s) hereto.

(iii) sole power to dispose or to direct the disposition of:  
See Item 9 on the cover page(s) hereto.

(iv) shared power to dispose or to direct the disposition of:  
See Item 10 on the cover page(s) hereto.

The Becker Drapkin Funds are the record and direct beneficial owners of the securities covered by this Statement.

Becker Drapkin QP has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the shares owned by it (the Becker Drapkin QP Shares ). Becker Drapkin QP disclaims beneficial ownership of the Becker Drapkin, L.P. Shares.

Becker Drapkin, L.P. has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the shares owned by it (the Becker Drapkin, L.P. Shares, and together with the Becker Drapkin QP Shares, the Becker Drapkin Funds Shares ). Becker Drapkin, L.P. disclaims beneficial ownership of the Becker Drapkin QP Shares.

As general partner of the Becker Drapkin Funds, BD Management may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Becker Drapkin Funds Shares. BD Management does not own any shares of Common Stock of the Issuer directly and disclaims beneficial ownership of the Becker Drapkin Funds Shares.

As general partner of BD Management, BCA may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) any shares of Common Stock of the Issuer beneficially owned by BD Management. BCA does not own any shares of Common Stock of the Issuer directly and disclaims beneficial ownership of any shares of Common Stock of the Issuer beneficially owned by BD Management.

As co-managing members of BCA, each of Messrs. Becker and Drapkin may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) any shares of Common Stock of the Issuer beneficially owned by BCA. Neither of Messrs. Becker nor Drapkin owns any shares of Common Stock of the Issuer directly, and each of Messrs. Becker and Drapkin disclaims beneficial ownership of any shares of Common Stock of the Issuer beneficially owned by BCA.

As of the date hereof, no Reporting Person owns any shares of Common Stock of the Issuer other than as set forth in this Item 5.

(c) Transactions in the class of securities reported on that were effected during the past sixty days or since the most recent filing of Schedule 13D, whichever is less, by the Reporting Persons are described below:

Transaction Date	Effecting Person(s)	Shares Acquired	Shares Disposed	Price Per Share	Description of Transaction
04/19/2012	Becker Drapkin QP	87,820		\$ 2.1156(1)	Open Market
04/19/2012	Becker Drapkin, L.P.	12,180		\$ 2.1156(1)	Open Market
04/20/2012	Becker Drapkin QP	43,910		\$ 2.1481(1)	Open Market
04/20/2012	Becker Drapkin, L.P.	6,090		\$ 2.1481(1)	Open Market
04/30/2012	Becker Drapkin QP	14,930		\$ 2.05(2)	Open Market
04/30/2012	Becker Drapkin, L.P.	2,070		\$ 2.05(2)	Open Market
05/01/2012	Becker Drapkin QP	45,672		\$ 2.0985(2)	Open Market
05/01/2012	Becker Drapkin, L.P.	6,328		\$ 2.0985(2)	Open Market
05/02/2012	Becker Drapkin QP	21,958		\$ 2.0999(2)	Open Market
05/02/2012	Becker Drapkin, L.P.	3,042		\$ 2.0999(2)	Open Market
05/04/2012	Becker Drapkin QP	21,958		\$ 1.94(2)	Open Market
05/04/2012	Becker Drapkin, L.P.	3,042		\$ 1.94(2)	Open Market
05/09/2012	Becker Drapkin QP	625,171		\$ 2.13(3)	Open Market
05/09/2012	Becker Drapkin, L.P.	86,625		\$ 2.13(3)	Open Market
05/15/2012	Becker Drapkin QP	8,783		\$ 1.9445(1)	Open Market
05/15/2012	Becker Drapkin, L.P.	1,217		\$ 1.9445(1)	Open Market

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05/24/2012	Becker Drapkin QP	148,345	\$ 1.9789(1)	Open Market
05/24/2012	Becker Drapkin, L.P.	20,555	\$ 1.9789(1)	Open Market
05/29/2012	Becker Drapkin QP	65,873	\$ 2.05(2)	Open Market
05/29/2012	Becker Drapkin, L.P.	9,127	\$ 2.05(2)	Open Market

- (1) Excluding commission of \$0.015 per share.
- (2) Excluding commission of \$0.03 per share.
- (3) Excluding commission of \$0.01 per share.

(d) Not applicable.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Except as otherwise described herein and in the Joint Filing Agreement attached hereto as Exhibit 99.1, no Reporting Person has any contract, arrangement, understanding or relationship with any person with respect to the Common Stock of the Issuer or any other securities of the Issuer.

**Item 7. Material to be Filed as Exhibits**

The following exhibits are filed as exhibits hereto:

Exhibit	Description of Exhibit
24.1	Power of Attorney (furnished herewith)
99.1	Joint Filing Agreement (furnished herewith)

**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.

Date: June 7, 2012

**BECKER DRAPKIN MANAGEMENT, L.P.**

By: BC Advisors, LLC  
Its: General Partner

By: /s/ Ashley Sekimoto  
Name: Ashley Sekimoto  
Title: Attorney-in-Fact

**BECKER DRAPKIN PARTNERS (QP), L.P.**

By: Becker Drapkin Management, L.P.  
Its: General Partner

By: BC Advisors, LLC  
Its: General Partner

By: /s/ Ashley Sekimoto  
Name: Ashley Sekimoto  
Title: Attorney-in-Fact

**BECKER DRAPKIN PARTNERS, L.P.**

By: Becker Drapkin Management, L.P.  
Its: General Partner

By: BC Advisors, LLC  
Its: General Partner

By: /s/ Ashley Sekimoto  
Name: Ashley Sekimoto  
Title: Attorney-in-Fact

**BC ADVISORS, LLC**

By: /s/ Ashley Sekimoto  
Name: Ashley Sekimoto  
Title: Attorney-in-Fact

**STEVEN R. BECKER**

/s/ Ashley Sekimoto  
Name: Ashley Sekimoto  
Title: Attorney-in-Fact

**MATTHEW A. DRAPKIN**

/s/ Ashley Sekimoto  
Name: Ashley Sekimoto  
Title: Attorney-in-Fact

**EXHIBIT INDEX**

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