

ADPT Corp
Form 4
May 27, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
LICHTENSTEIN WARREN G

(Last) (First) (Middle)

C/O STEEL PARTNERS HOLDINGS L.P., 590 MADISON AVENUE, 32ND FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ADPT Corp [ADPT]

3. Date of Earliest Transaction (Month/Day/Year)
05/25/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

President of Subsidiary

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock, \$.001 Par Value				(A) or (D)	36,891,172	I ⁽¹⁾	By Steel Partners II, L.P.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Edgar Filing: ADPT Corp - Form 4

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8.	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy) <u>(2)</u>	\$ 2.91	05/25/2011		A	1 <u>(2)</u>	<u>(3)</u>	<u>(4)</u>	Common Stock, \$.001 Par Value	250,000
Restricted Stock Unit <u>(5)</u>	\$ 0	05/25/2011		A	1 <u>(5)</u>	<u>(6)</u>	<u>(7)</u>	Common Stock, \$.001 Par Value	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LICHTENSTEIN WARREN G C/O STEEL PARTNERS HOLDINGS L.P. 590 MADISON AVENUE, 32ND FLOOR NEW YORK, NY 10022	X	X	President of Subsidiary	

Signatures

By: /s/ Sanford Antignas, as Attorney in Fact for Warren G. Lichtenstein

05/27/2011

 Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- Shares owned directly by Steel Partners II, L.P. ("Steel Partners II") and owned indirectly by Mr. Lichtenstein by virtue of his position as
- (1) the manager of Steel Partners LLC, the manager of Steel Partners II. Mr. Lichtenstein disclaims beneficial ownership of the shares owned by Steel Partners II except to the extent of his pecuniary interest therein.
 - (2) Represents a Non-Qualified Stock Option under the Issuer's 2004 Equity Incentive Plan covering 250,000 shares of the Issuer's common stock.
 - (3) The Option vests in equal quarterly installments over a three year period with the first vesting date being August 25, 2011.

Edgar Filing: ADPT Corp - Form 4

- The term of the Option commences on May 25, 2011 and expires upon the earliest of (i) May 25, 2018 or (ii) three (3) months after the date that Mr. Lichtenstein ceases to be a member of the Board of Directors of the Issuer (the "Board") or an Executive Officer of the Issuer; provided that if Mr. Lichtenstein ceases to be a member of the Board or an Executive Officer due to Mr. Lichtenstein's death or Disability, then one year after so ceasing to be a member of the Board or an Executive Officer.
- (4) Represents a Restricted Stock Unit under the Issuer's 2006 Director Plan covering 25,000 shares of the Issuer's common stock.
 - (5) The Unit vests on the earlier of (i) May 25, 2012 or (ii) the date the Reporting Person ceases to be a member of the Board for any reason, including as a result of his death or Disability.
 - (6) The Unit expires upon the date the Unit vests and the shares of common stock are settled and issued.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.