

FREELOVE DAVID  
Form 3  
March 27, 2009

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         |          | 2. Date of Event Requiring Statement             |  | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |  |
| Â Del Mar Asset Management, LP            |         |          | (Month/Day/Year)                                 |  | Alyst Acquisition Corp. [AYA]                      |  |
| (Last)                                    | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer |  |  | 5. If Amendment, Date Original Filed(Month/Day/Year)       |
| 711 FIFTH AVENUE,Â FIFTH FLOOR            |         |          | (Check all applicable)                           |  |  |  |
| (Street)                                  |         |          | ___ Director                                     |  | __X__ 10% Owner                                    | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| NEW YORK,Â NYÂ 10022                      |         |          | ___ Officer                                      |  | ___ Other  | ___ Form filed by One Reporting Person                     |
| (City)                                    | (State) | (Zip)    | (give title below)                               |  | (specify below)                                    | _X_ Form filed by More than One Reporting Person           |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4)                          | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|--|---|--|
| Common Stock, par value \$0.0001 per share ("Common Stock") | 1,374,000  | I   | See footnote <sup>(1)</sup>                              |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|---------------------------|----------------------|--|
|---|---|--|---------------------------|----------------------|--|

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| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) |
|------------------|-----------------|-------|----------------------------|------------------------------|---|
|                  |                 |       |                            |                              |   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Del Mar Asset Management, LP<br>711 FIFTH AVENUE<br>FIFTH FLOOR<br>NEW YORK, NY 10022 | ^             | ^ X       | ^       | ^     |
| DEL MAR MASTER FUND, LTD.<br>711 FIFTH AVENUE<br>NEW YORK, NY 10022                   | ^             | ^ X       | ^       | ^     |
| DEL MAR MANAGEMENT, LLC<br>711 FIFTH AVENUE<br>NEW YORK, NY 10022                     | ^             | ^ X       | ^       | ^     |
| FREELOVE DAVID<br>711 FIFTH AVENUE<br>NEW YORK, NY 10022                              | ^             | ^ X       | ^       | ^     |

## Signatures

|   |            |
|---|------------|
| /s/ Del Mar Asset Management, LP; By its general partner Del Mar Management, LLC.; By its managing member David Freelove  | 03/27/2009 |
| __Signature of Reporting Person   | Date       |
| /s/ Del Mar Master Fund, Ltd.; By its investment manager Del Mar Asset Management, LP; By its general partner Del Mar Management, LLC.; By its managing member David Freelove | 03/27/2009 |
| __Signature of Reporting Person   | Date       |
| /s/ Del Mar Management LLC.; By its managing member David Freelove  | 03/27/2009 |
| __Signature of Reporting Person   | Date       |
| /s/ David Freelove  | 03/27/2009 |
| __Signature of Reporting Person   | Date       |

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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).

(1) The Shares of Common Stock to which this Form 3 relates are held directly by Del Mar Master Fund, Ltd., a Cayman Islands exempted company (the "Master Fund"). Del Mar Asset Management, LP, a Delaware limited liability company ("DMAM"), serves as the investment manager of the Master Fund and as such has discretion over the portfolio securities beneficially owned by the Master Fund. Del Mar Management, LLC., a Delaware limited liability company (the "GP"), is the general partner of DMAM and directs DMAM's operations. Mr. David Freelove is the managing member of the GP. DMAM, the GP and Mr. David Freelove disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

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