

LIQUID AUDIO INC  
Form SC 13D/A  
July 18, 2003

SCHEDULE 13D

DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT  
July 7, 2003

1. NAME OF REPORTING PERSON  
Phillip Goldstein

2. CHECK THE BOX IF MEMBER OF A GROUP a[X]  
b[]

3. SEC USE ONLY

4. SOURCE OF FUNDS  
WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) AND 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
USA

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7. SOLE VOTING POWER

647,450

8. SHARED VOTING POWER

80,000

9. SOLE DISPOSITIVE POWER

1,858,944

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10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON

1,858,944

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES []

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13. PERCENT OF CLASS REPRESENTED BY ROW 11  
8.02%

14. TYPE OF REPORTING PERSON

IA

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1. NAME OF REPORTING PERSON

Andrew Dakos

2. CHECK THE BOX IF MEMBER OF A GROUP

a[X]

b[]

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) AND 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

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7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

1,102,301

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10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON

1,102,301

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY ROW 11

4.75%

14. TYPE OF REPORTING PERSON

IA

This statement constitutes Amendment No.2 to the Schedule 13D filed on June 20, 2003. Except as specifically set forth herein, the Schedule 13D remains unmodified.

Item 5 is amended as follows:

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

a. As per the quarterly report for the quarter ended March 31, 2003 there were 23,175,036 shares of LQID outstanding. The percentage set forth in this item (5a) was derived using such number.

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Mr. Goldstein is deemed to be the beneficial owner of 1,858,944 shares of LQID or 8.02% of the outstanding shares. Mr. Dakos is deemed to be the beneficial owner of 1,102,301 shares or 4.75% of the outstanding shares.

b. Power to dispose of securities resides solely with Mr. Goldstein for 1,858,944 shares. Power to vote securities resides solely with Mr. Goldstein for 647,450 shares and jointly for 80,000 shares. Power to dispose of securities resides solely with Mr. Dakos for 1,102,301 shares.

c. During the last sixty days the following shares of common stock were purchased or sold (excludes trades included in previous filings):

(Dates are settlement dates)

Shares Purchased:

7/9/2003	200,000 @ .36
7/10/2003	56,000 @ .36
7/11/2003	55,000 @ .36
7/14/2003	5,000 @ .36
7/15/2003	200 @ .36
7/16/2003	105,000 @ .36

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.

Dated: 7/17/03

By: /s/ Phillip Goldstein  
Name: Phillip Goldstein

By: /s/ Andrew Dakos  
Name: Andrew Dakos