

AVIAT NETWORKS, INC.
Form SC 13D/A
December 21, 2010

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 3)1

Aviat Networks, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

41457P106

(CUSIP Number)

MARK MITCHELL
RAMIUS LLC
599 Lexington Avenue, 20th Floor
New York, New York 10022
(212) 845-7988

STEVEN WOLOSKY, ESQ.
OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

December 17, 2010

(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.

1 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. 41457P106

1 NAME OF REPORTING PERSON

RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		3,421,830
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		3,421,830
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,421,830

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.7%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 41457P106

1 NAME OF REPORTING PERSON

RAMIUS OPTIMUM INVESTMENTS LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		165,141
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		165,141
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

165,141

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 41457P106

1 NAME OF REPORTING PERSON

RAMIUS NAVIGATION MASTER FUND LTD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

- 0 -

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 41457P106

1 NAME OF REPORTING PERSON

COWEN OVERSEAS INVESTMENT LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		298,323
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		298,323
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

298,323

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 41457P106

1 NAME OF REPORTING PERSON

RAMIUS ENTERPRISE MASTER FUND LTD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

- 0 -

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 41457P106

1 NAME OF REPORTING PERSON

RAMIUS ADVISORS, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		463,464
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		463,464
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

463,464

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 41457P106

1 NAME OF REPORTING PERSON

RAMIUS VALUE AND OPPORTUNITY ADVISORS LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		3,421,830
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		3,421,830
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,421,830

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.7%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 41457P106

1 NAME OF REPORTING PERSON

RAMIUS LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		3,885,294
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		3,885,294
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,885,294

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.5%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 41457P106

1 NAME OF REPORTING PERSON

COWEN GROUP, INC.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		3,885,294
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		3,885,294
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,885,294

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.5%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 41457P106

1 NAME OF REPORTING PERSON

RCG HOLDINGS LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		3,885,294
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	3,885,294
		SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,885,294

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.5%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 41457P106

1 NAME OF REPORTING PERSON

C4S & CO., L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		3,885,294
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		3,885,294
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,885,294

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.5%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 41457P106

1 NAME OF REPORTING PERSON

PETER A. COHEN

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		3,885,294
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		3,885,294

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,885,294

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.5%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 41457P106

1 NAME OF REPORTING PERSON

MORGAN B. STARK

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	3,885,294 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		3,885,294

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,885,294

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.5%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 41457P106

1 NAME OF REPORTING PERSON

JEFFREY M. SOLOMON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		3,885,294
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		3,885,294

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,885,294

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.5%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 41457P106

1 NAME OF REPORTING PERSON

THOMAS W. STRAUSS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	3,885,294 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		3,885,294

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,885,294

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.5%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 41457P106

The following constitutes Amendment No. 3 (“Amendment No. 3”) to the Schedule 13D filed by the undersigned. This Amendment No. 3 amends the Schedule 13D as specifically set forth.

Item 2. Identity and Background.

Item 2 is hereby amended to add the following:

As of the date hereof, neither Ramius Navigation Master Fund Ltd (“Navigation Master Fund”) nor Ramius Enterprise Master Fund Ltd (“Enterprise Master Fund”) beneficially owns any Shares and each will cease to be a Reporting Person immediately following the filing of this Amendment No. 3.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by Value and Opportunity Master Fund, ROIL and COIL were purchased with working capital (which may, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted, as set forth in Schedule A, which is incorporated by reference herein. The aggregate purchase cost of the 3,885,294 Shares beneficially owned in the aggregate by Value and Opportunity Master Fund, COIL and ROIL is approximately \$15,182,000, excluding brokerage commissions.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 59,718,344 Shares outstanding, as of November 4, 2010, which is the total number of Shares outstanding as reported in the Issuer’s Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on November 10, 2010.

A. Value and Opportunity Master Fund

(a) As of the close of business on December 20, 2010, Value and Opportunity Master Fund beneficially owned 3,421,830 Shares.

Percentage: Approximately 5.7%.

- (b)
 - 1. Sole power to vote or direct vote: 3,421,830
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 3,421,830
 - 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Value and Opportunity Master Fund during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

B. Navigation Master Fund

(a) As of the close of business on December 20, 2010, Navigation Master Fund no longer owned any Shares.

Percentage: 0%.

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CUSIP NO. 41457P106

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Navigation Master Fund during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

C. ROIL

- (a) As of the close of business on December 20, 2010, ROIL beneficially owned 165,141 Shares.

Percentage: Less than 1%.

- (b)
 - 1. Sole power to vote or direct vote: 165,141
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 165,141
 - 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by ROIL during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

D. COIL

- (a) As of the close of business on December 20, 2010, COIL beneficially owned 298,323 Shares.

Percentage: Less than 1%.

- (b)
 - 1. Sole power to vote or direct vote: 298,323
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 298,323
 - 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by COIL during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

E. Enterprise Master Fund

- (a) As of the close of business on December 20, 2010, Enterprise Master Fund no longer owned any Shares.

Percentage: 0%.

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 0

CUSIP NO. 41457P106

(c) Enterprise Master Fund has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares by Navigation Master Fund during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

F. Ramius Advisors

(a) Ramius Advisors, as the managing member of ROIL and the general partner of COIL, may be deemed the beneficial owner of the (i) 165,141 Shares owned by ROIL and (ii) 298,323 Shares owned by COIL.

Percentage: Less than 1%.

- (b)
1. Sole power to vote or direct vote: 463,464
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 463,464
 4. Shared power to dispose or direct the disposition: 0

(c) Ramius Advisors has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares by ROIL and COIL during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

G. Value and Opportunity Advisors

(a) Value and Opportunity Advisors, as the investment manager of Value and Opportunity Master Fund, may be deemed the beneficial owner of the 3,421,830 Shares owned by Value and Opportunity Master Fund.

Percentage: Approximately 5.7%.

- (b)
1. Sole power to vote or direct vote: 3,421,830
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 3,421,830
 4. Shared power to dispose or direct the disposition: 0

(c) Value and Opportunity Advisors has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares during the past 60 days on behalf of Value and Opportunity Master Fund are set forth on Schedule A and incorporated herein by reference.

H. Ramius

(a) Ramius, as the sole member of each of Value and Opportunity Advisors and Ramius Advisors, may be deemed the beneficial owner of the (i) 3,421,830 Shares owned by Value and Opportunity Master Fund, (ii) 165,141 Shares owned by ROIL and (iii) 298,323 Shares owned by COIL.

Percentage: Approximately 6.5%.

- (b)
1. Sole power to vote or direct vote: 3,885,294
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 3,885,294
 4. Shared power to dispose or direct the disposition: 0

CUSIP NO. 41457P106

(c) Ramius has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares during the past 60 days on behalf of Value and Opportunity Master Fund, ROIL and COIL are set forth on Schedule A and incorporated herein by reference.

I. Cowen

(a) Cowen, as the sole member of Ramius, may be deemed the beneficial owner of the (i) 3,421,830 Shares owned by Value and Opportunity Master Fund, (ii) 165,141 Shares owned by ROIL and (iii) 298,323 Shares owned by COIL.

Percentage: Approximately 6.5%.

- (b)
1. Sole power to vote or direct vote: 3,885,294
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 3,885,294
 4. Shared power to dispose or direct the disposition: 0

(c) Cowen has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares during the past 60 days on behalf of Value and Opportunity Master Fund, ROIL and COIL are set forth on Schedule A and incorporated herein by reference.

J. RCG Holdings

(a) RCG Holdings, as a significant shareholder of Cowen, may be deemed the beneficial owner of the (i) 3,421,830 Shares owned by Value and Opportunity Master Fund, (ii) 165,141 Shares owned by ROIL and (iii) 298,323 Shares owned by COIL.

Percentage: Approximately 6.5%.

- (b)
1. Sole power to vote or direct vote: 3,885,294
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 3,885,294
 4. Shared power to dispose or direct the disposition: 0

(c) RCG Holdings has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares during the past 60 days on behalf of Value and Opportunity Master Fund, ROIL and COIL are set forth on Schedule A and incorporated herein by reference.

K. C4S

(a) C4S, as the managing member of RCG Holdings, may be deemed the beneficial owner of the (i) 3,421,830 Shares owned by Value and Opportunity Master Fund, (ii) 165,141 Shares owned by ROIL and (iii) 298,323 Shares owned by COIL.

Percentage: Approximately 6.5%.

- (b)
1. Sole power to vote or direct vote: 3,885,294
 2. Shared power to vote or direct vote: 0

3. Sole power to dispose or direct the disposition: 3,885,294
4. Shared power to dispose or direct the disposition: 0

CUSIP NO. 41457P106

(c) C4S has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares during the past 60 days on behalf of Value and Opportunity Master Fund, ROIL and COIL are set forth on Schedule A and incorporated herein by reference.

L. Messrs. Cohen, Stark, Strauss and Solomon

(a) Each of Messrs. Cohen, Stark, Strauss and Solomon, as the managing members of C4S, may be deemed the beneficial owner of the (i) 3,421,830 Shares owned by Value and Opportunity Master Fund, (ii) 165,141 Shares owned by ROIL and (iii) 298,323 Shares owned by COIL.

Percentage: Approximately 6.5%.

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 3,885,294
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 3,885,294

(c) None of Messrs. Cohen, Stark, Strauss or Solomon has entered into any transactions in the Shares during the past 60 days. The transactions in the Shares during the past 60 days on behalf of Value and Opportunity Master Fund, ROIL and COIL are set forth on Schedule A and incorporated herein by reference.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

(e) Not applicable.

CUSIP NO. 41457P106

SIGNATURES

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

Dated: December 21, 2010

RAMIUS VALUE AND OPPORTUNITY COWEN OVERSEAS INVESTMENT LP
MASTER FUND LTD
By: Ramius Value and Opportunity Advisors its general partner
LLC,
its investment manager

RAMIUS NAVIGATION MASTER FUND RAMIUS ADVISORS, LLC
LTD
By: Ramius LLC,
its sole member
By: Ramius Advisors, LLC,
its investment advisor

RAMIUS ENTERPRISE MASTER FUND RAMIUS LLC
LTD
By: Cowen Group, Inc.,
its sole member
By: Ramius Advisors, LLC,
its investment advisor
COWEN GROUP, INC.

RAMIUS VALUE AND OPPORTUNITY RCG HOLDINGS LLC
ADVISORS LLC
By: C4S & Co., L.L.C.,
its managing member
By: Ramius LLC,
its sole member
C4S & CO., L.L.C.

RAMIUS OPTIMUM INVESTMENTS LLC
By: Ramius Advisors, LLC,
its managing member

By: /s/ Owen S. Littman
Name: Owen S.
Littman
Title: Authorized
Signatory

/s/ Owen S.
Littman
OWEN S.
LITTMAN
As
attorney-in-fact
for Jeffrey M.

Solomon, Peter
A. Cohen,
Morgan B.
Stark and
Thomas W.
Strauss

CUSIP NO. 41457P106

SCHEDULE A

Transactions in the Shares During the Past 60 Days to the Schedule 13D

Shares of Common Stock Purchased/(Sold)	Price Per Share(\$)	Date of Purchase/Sale
RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD		
3,075	4.1995	11/08/2010
15,675	4.1975	11/09/2010
19,950	4.1848	11/16/2010
10,725	4.0487	11/17/2010
6,711	4.0439	11/23/2010
12,038	4.0448	11/23/2010
(27,919)	4.6510	12/06/2010
(567)	4.6672	12/06/2010
(52,365)	4.7751	12/07/2010
(88,072)	4.7600	12/08/2010
(22,987)	4.7399	12/08/2010
(50,289)	4.9083	12/09/2010
(73,556)	5.1944	12/10/2010
(33,274)	5.1089	12/13/2010
(13,475)	5.0022	12/14/2010
(11,802)	5.0131	12/15/2010
(32,586)	5.1584	12/17/2010
(33,379)	5.1904	12/20/2010
COWEN OVERSEAS INVESTMENT LP		
1,025	4.1995	11/08/2010
5,225	4.1975	11/09/2010
6,650	4.1848	11/16/2010
3,575	4.0487	11/17/2010
2,238	4.0439	11/23/2010
4,013	4.0448	11/23/2010
(2,434)	4.6510	12/06/2010
(49)	4.6672	12/06/2010
(4,565)	4.7751	12/07/2010
(7,678)	4.7600	12/08/2010
(2,004)	4.7399	12/08/2010
(4,384)	4.9083	12/09/2010
(6,413)	5.1944	12/10/2010
(2,901)	5.1089	12/13/2010
(1,175)	5.0022	12/14/2010
(1,029)	5.0131	12/15/2010
(2,841)	5.1584	12/17/2010
(2,910)	5.1904	12/20/2010

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RAMIUS OPTIMUM INVESTMENTS LLC

(1,347)	4.6510	12/06/2010
(27)	4.6672	12/06/2010
(2,527)	4.7751	12/07/2010
(4,250)	4.7600	12/08/2010
(1,109)	4.7399	12/08/2010
(2,427)	4.9083	12/09/2010
(3,550)	5.1944	12/10/2010
(1,606)	5.1089	12/13/2010
(650)	5.0022	12/14/2010
(569)	5.0131	12/15/2010
(1,573)	5.1584	12/17/2010
(1,611)	5.1904	12/20/2010

RAMIUS NAVIGATION MASTER FUND LTD

(98,500)	4.5097	10/15/2010
(32,206)	4.4461	10/18/2010