

PRICE COMMUNICATIONS CORP
Form SC 13G/A
February 14, 2007

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Price Communications Corporation

(Name of Issuer)

Common Stock, par value \$0.01

(Title of Class of Securities)

741437305

(CUSIP Number)

December 31, 2006

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

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Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* 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 in 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).

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Sowood Capital Management LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ..

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER

SHARES 0

6 SHARED VOTING POWER

BENEFICIALLY

4,798,192

OWNED BY 7 SOLE DISPOSITIVE POWER

EACH 0

8 SHARED DISPOSITIVE POWER

REPORTING 4,798,192

PERSON

WITH

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,798,192

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.5%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

Item 1. (a) Name of Issuer

Price Communications Corporation

Item 1. (b) Address of Issuer's Principal Executive Offices

45 Rockefeller Plaza

New York, NY 10020

Item 2. (a) Name of Person Filing

This Schedule 13G is being filed on behalf of the following persons (the Reporting Persons):

(i) Sowood Capital Management LP

Item 2. (b) Address of Principal Business Office or, if None, Residence

Sowood Capital Management LP

500 Boylston Street, 17th Floor

Boston, MA 02116

Item 2. (c) Citizenship

See Item 4 of the attached cover pages.

Item 2. (d) Title of Class of Securities

Common Stock, par value \$0.01 (the Common Stock)

Item 2. (e) CUSIP Number

741437305

Item 3.

Not Applicable as this Schedule 13G is filed pursuant to Rule 13d-1(c).

Item 4. Ownership

- (a) Amount beneficially owned:

See Item 9 of the attached cover pages.

- (b) Percent of class:

See Item 11 on the attached cover pages.

- (c) Number of shares as to which such person has:

- (i) Sole power to vote or to direct the vote:

See Item 5 of the attached cover pages.

- (ii) Shared power to vote or to direct the vote:

See Item 6 of the attached cover pages.

- (iii) Sole power to dispose or to direct the disposition:

See Item 7 of the attached cover pages.

- (iv) Shared power to dispose or to direct the disposition:

See Item 8 of the attached cover pages.

Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Beneficial ownership of the securities held by Sowood Alpha Fund Ltd., a company with limited liability incorporated in the Cayman Islands, and Sowood Alpha Fund LP, a limited partnership formed under Delaware law, has been granted to Sowood Capital Management LP, a limited partnership formed under Delaware law, pursuant to investment management agreements between Sowood Capital Management LP and each of Sowood Alpha Fund Ltd. and Sowood Alpha Fund LP. The shareholders of Sowood Alpha Fund Ltd. and the limited partners in Sowood Alpha Fund LP may receive distributions of amounts including dividends from, or the proceeds from the sale of, the securities.

Of the securities reported herein, 4,166,226 are held for the benefit of Sowood Alpha Fund Ltd. and 631,966 are held for the benefit of Sowood Alpha Fund LP. The general partner of Sowood Alpha Fund LP is Sowood Associates LP, a limited partnership formed under Delaware law.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company

Not Applicable.

Item 8. Identification and Classification of Members of the Group

Not Applicable.

Item 9. Notice of Dissolution of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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.

Dated: February 14, 2007

SOWOOD CAPITAL MANAGEMENT LP

By: /s/ Megan Kelleher
Name: Megan Kelleher
Title: Managing Partner