

CONSTAR INTERNATIONAL INC
Form SC 13G
March 11, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. __)*

CONSTAR INTERNATIONAL INC.

(Name of Issuer)

COMMON STOCK, \$0.01 PAR VALUE PER SHARE

(Title and Class of Securities)

21036U206

(CUSIP number)

December 31, 2009

(Date of Event which Requires Filing of this Statement)

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

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 the disclosures provided in a prior cover page.

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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)

Peritus I Asset Management, LLC

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

5. SOLE VOTING POWER

NUMBER OF

SHARES 92,450
6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0
EACH 7. SOLE DISPOSITIVE POWER

REPORTING

PERSON 92,450
8. SHARED DISPOSITIVE POWER
WITH

0
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

92,450
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) "

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12. 5.3%
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

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13D

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Item 1(a). Name of Issuer:

Constar International Inc. (the Issuer)

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

One Crown Way, Philadelphia PA 19154

Item 2(a). Name of Person Filing:

Peritus I Asset Management, LLC

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

26 W. Anapamu Street, 3rd Floor, Santa Barbara, CA 93101

Item 2(c). Citizenship:

Delaware

Item 2(d). Title of Class of Securities:

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

Item 2(e). CUSIP Number:

21036U206

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act,
- (b) Bank as defined in Section 3(a)(6) of the Act,
- (c) Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E),
- (f) Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b)(1)(ii)(F),
- (g) Parent Holding Company or control person in accordance with Rule 13d-1 (b)(1)(ii)(G),
- (h) Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,

- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

- (a) Amount beneficially owned: 92,450 shares of Common Stock
- (b) Percent of class: 5.3%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote: 92,450
 - (ii) Shared power to vote or to direct the vote: 0
 - (iii) Sole power to dispose or to direct the disposition of: 92,450
 - (iv) Shared power to dispose or to direct the disposition of: 0

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.

Not applicable.

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.

After reasonable inquiry and to the best of his, her or its knowledge and belief, each of the persons signing below certifies that the information set forth in this statement is true, complete and correct.

Date: March 11, 2010

PERITUS I ASSET MANAGEMENT, LLC

By: /s/ DAVID DESMOND
Name: **David Desmond**
Title: **CCO, COO**