

Edgar Filing: NEOMAGIC CORP - Form SC 13G

NEOMAGIC CORP
Form SC 13G
March 02, 2005

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

SCHEDULE 13G

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

NEOMAGIC CORPORATION

(Name of Issuer)

Common Stock, \$.001 par value per share

(Title of Class of Securities)

64097103

(CUSIP Number)

February 25, 2005

(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.

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).

Continued on following pages
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SCHEDULE 13G

CUSIP No. 64097103

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1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

SATELLITE ASSET MANAGEMENT, L.P.

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 Shares Beneficially Owned By Each Reporting Person With	5	Sole Voting Power 1,909,900
	6	Shared Voting Power 0
	7	Sole Dispositive Power 1,909,900
	8	Shared Dispositive Power 0

9 Aggregate Amount Beneficially Owned by Each Reporting Person

1,909,900

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)

5.8%

12 Type of Reporting Person (See Instructions)

PN

SCHEDULE 13G

CUSIP No. 64097103

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1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

SATELLITE FUND MANAGEMENT, LLC

2 Check the Appropriate Box If a Member of a Group (See Instructions)

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- a.
- b.

3 SEC Use Only

4 Citizenship or Place of Organization

DELAWARE

Number of Shares Beneficially Owned By Each Reporting Person With	5	Sole Voting Power 1,909,900
	6	Shared Voting Power 0
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9 Aggregate Amount Beneficially Owned by Each Reporting Person

1,909,900

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)

5.8%

12 Type of Reporting Person (See Instructions)

00

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Item 1(a) Name of Issuer:

NeoMagic Corporation (the "Issuer")

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

3250 Jay Street, Santa Clara, California 95054

Item 2(a) Name of Person Filing:

The Statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

i) Satellite Asset Management, L.P. ("Satellite Asset Management"); and

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ii) Satellite Fund Management, LLC ("Fund Management").

This statement relates to Shares (as defined herein) held for the accounts certain investment funds and accounts over which Satellite Asset Management has discretionary investment trading authority. The general partner of Satellite Asset Management is Fund Management. Fund Management has seven members, and investment decisions made by such members, when necessary, are made through approval of a majority of such members.

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

The address of the principal business office of each of the Reporting Persons is 623 Fifth Avenue, 20th Floor, New York, NY 10022.

Item 2(c) Citizenship:

1) Satellite Asset Management is a Delaware limited partnership; and

2) Fund Management is a Delaware limited liability company.

Item 2(d) Title of Class of Securities:

Common Stock, \$.001 par value per share (the "Shares")

Item 2(e) CUSIP Number:

64097103

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

This Item 3 is not applicable.

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Item 4. Ownership:

Item 4(a) Amount Beneficially Owned:

As of March 2, 2005, each of Satellite Asset Management and Fund Management may be deemed to be the beneficial owner of 1,909,900 Shares held for the accounts of certain investment funds and accounts over which Satellite Asset Management has discretionary investment trading authority.

Item 4(b) Percent of Class:

The number of Shares of which each of Satellite Asset Management and Fund Management may be deemed to beneficially own constitutes approximately 5.8% of the total number of Shares outstanding (based upon the latest quarterly report on Form 10-Q filed by the Issuer with the Securities and Exchange Commission, the number of Shares outstanding as of October 31, 2004 was 32,842,385).

Item 4(c) Number of shares as to which such person has:

Satellite Asset Management

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(i)	Sole power to vote or direct the vote	1,909,900
(ii)	Shared power to vote or to direct the vote	0
(iii)	Sole power to dispose or to direct the disposition of	1,909,900
(iv)	Shared power to dispose or to direct the disposition of	0

Fund Management

(i)	Sole power to vote or direct the vote	1,909,900
(ii)	Shared power to vote or to direct the vote	0
(iii)	Sole power to dispose or to direct the disposition of	1,909,900
(iv)	Shared power to dispose or to direct the disposition of	0

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

This Item 5 is not applicable.

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

The limited partners of (or investors in) each of the investment funds and accounts for which Satellite Asset Management exercises discretionary investment trading authority have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the accounts of their respective funds in accordance with their respective limited partnership interests (or shares owned) in their respective funds.

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

This Item 7 is not applicable.

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Item 8. Identification and Classification of Members of the Group:

This Item 8 is not applicable.

Item 9. Notice of Dissolution of Group:

This Item 9 is not applicable.

Item 10. Certification:

By signing below each of the Reporting Persons certifies that,

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to the best of such person's 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 such securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

SIGNATURES

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

Date: March 2, 2005

SATELLITE ASSET MANAGEMENT, L.P.

By: Satellite Fund Management, LLC,
As General Partner of Satellite
Asset Management, L.P.

By: /s/ Brian S. Kriftcher

Name: Brian S. Kriftcher
Title: Member

Date: March 2, 2005

SATELLITE FUND MANAGEMENT, LLC

By: /s/ Brian S. Kriftcher

Name: Brian S. Kriftcher
Title: Member

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EXHIBIT INDEX

Page No.

- A. Joint Filing Agreement, dated as of March 2, 2005,
by and between Satellite Asset Management, L.P.
and Satellite Fund Management, LLC..... 9

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EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that this statement on Schedule 13G with respect to the Common Stock of NeoMagic Corporation, dated as of March 2, 2005, is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934.

Date: March 2, 2005

SATELLITE ASSET MANAGEMENT, L.P.

By: Satellite Fund Management, LLC,
As General Partner of Satellite
Asset Management, L.P.

By: /s/ Brian S. Kriftcher

Name: Brian S. Kriftcher
Title: Member

Date: March 2, 2005

SATELLITE FUND MANAGEMENT, LLC

By: /s/ Brian S. Kriftcher

Name: Brian S. Kriftcher
Title: Member