

STAMPS.COM INC
Form SC 13G/A
February 15, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Information Statement Pursuant to Rules 13d-1 and 13d-2
Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Stamps.com Inc.
(Name of Issuer)

Common Shares
(Title of Class of Securities)

852857200
(CUSIP Number)

December 31, 2004
(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)
/X/ 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 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. 852857200

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1. Name of Reporting Person:

Passport Master Fund, LP

2. Check the Appropriate Box if a Member of a Group:

(a) / /

(b) /X/

3. SEC Use Only

4. Citizenship or Place of Organization: British Virgin Islands

5. Sole Voting Power: -0-

Number of
shares
beneficially
owned by
each
reporting
person
with:

6. Shared Voting Power: 1,247,014 (see

7. Sole Dispositive Power: -0-

8. Shared Dispositive Power:

1,247,014 (see Item 4)

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

1,247,014

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares:

/ /

11. Percent of Class Represented by Amount in Row (9): 5.51%*

12. Type of Reporting Person: PN

*

CUSIP No. 852857200

1. Name of Reporting Person:

Passport Master Fund II, LP

2. Check the Appropriate Box if a Member of a Group:

(a) / /

(b) /X/

3. SEC Use Only

4. Citizenship or Place of Organization: British Virgin Islands

5. Sole Voting Power: -0-

Number of

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shares
beneficially
Item 4)
owned by
each
reporting
person
with:

6. Shared Voting Power: 1,014,527 (see
7. Sole Dispositive Power: -0-

8. Shared Dispositive Power:
1,014,527 (see Item 4)

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

1,014,527

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain
Shares:

/ /

11. Percent of Class Represented by Amount in Row (9): 4.48%*

12. Type of Reporting Person: PN

CUSIP No. 852857200

1. Name of Reporting Person:

Passport Holdings, LLC

2. Check the Appropriate Box if a Member of a Group:

(a) / /

(b) /X/

3. SEC Use Only

4. Citizenship or Place of Organization: British Virgin Islands

5. Sole Voting Power: -0-

Number of
shares
beneficially
Item 4)
owned by
each
reporting
person
with:

6. Shared Voting Power: 2,261,541 (see
7. Sole Dispositive Power: -0-

8. Shared Dispositive Power:
2,261,541 (see Item 4)

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

2,261,541

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain

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Shares:

/ /

11. Percent of Class Represented by Amount in Row (9): 9.98% *

12. Type of Reporting Person: 00

CUSIP No. 852857200

1. Name of Reporting Person:

Passport Management, LLC

2. Check the Appropriate Box if a Member of a Group:

(a) / /

(b) /X/

3. SEC Use Only

4. Citizenship or Place of Organization: Delaware

5. Sole Voting Power: -0-

Number of
shares
beneficially
owned by
each
reporting
person
with:

6. Shared Voting Power: 2,261,541 (see

7. Sole Dispositive Power: -0-

8. Shared Dispositive Power:

2,261,541 (see Item 4)

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

2,261,541

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares:

/ /

11. Percent of Class Represented by Amount in Row (9): 9.98%*

12. Type of Reporting Person: 00

CUSIP No. 852857200

1. Name of Reporting Person:

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Passport Capital, LLC

2. Check the Appropriate Box if a Member of a Group:

(a) / /

(b) /X/

3. SEC Use Only

4. Citizenship or Place of Organization: California

5. Sole Voting Power: -0-

Number of
shares
beneficially
owned by
each
reporting
person
with:

6. Shared Voting Power: 2,261,541 (see

7. Sole Dispositive Power: -0-

8. Shared Dispositive Power:

2,261,541 (see Item 4)

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

2,261,541

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares:

/ /

11. Percent of Class Represented by Amount in Row (9): 9.98%*

12. Type of Reporting Person: OO

CUSIP No. 852857200

1. Name of Reporting Person:

John Burbank

2. Check the Appropriate Box if a Member of a Group:

(a) / /

(b) /X/

3. SEC Use Only

4. Citizenship or Place of Organization: United States

5. Sole Voting Power: -0-

Number of
shares
beneficially
owned by
each
reporting
person
with:

6. Shared Voting Power: 2,261,541 (see

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owned by
each
reporting
person
with:

7. Sole Dispositive Power: -0-

8. Shared Dispositive Power:

2,261,541 (see Item 4)

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

2,261,541

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares:

/ /

11. Percent of Class Represented by Amount in Row (9): 9.98%*

12. Type of Reporting Person: IN

Item 1(a). Name of Issuer:
Stamps.com Inc. (the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices:
12959 Coral Tree Place
Los Angeles, California 90066

Item 2(a). Name of Persons Filing:

Passport Master Fund, LP ("Fund I");
Passport Master Fund II, LP ("Fund II");
Passport Management, LLC ("Passport Management");
Passport Holdings, LLC ("Passport Holdings")
Passport Capital, LLC ("Passport Capital"); and
John Burbank ("Burbank," together with Fund I, Fund II, Passport
Management,
Passport Holdings and Passport Capital, the "Reporting Persons").
Burbank is the sole managing member of Passport Capital; Passport
Capital is the
sole managing member of Passport Holdings and Passport Management.
Passport
Holdings is the General Partner Fund I and Fund II. Passport
Management is the
investment manager to Fund I and Fund II. As a result, each of
Passport
Management, Passport Holdings, Passport Capital and Burbank may be
considered to share the power to vote or direct the vote of, and
the power to
dispose or direct the disposition of, the Shares owned of record
by Fund I and
Fund II. This statement on Schedule 13G shall not be construed as
an admission
that any of the Reporting Persons (other than Fund I and Fund II)
is the beneficial
owner of the securities covered by this statement.

Item 2(b). Address of Principal Business Office:

For each Reporting Person:

PASSPORT CAPITAL, LLC
402 JACKSON STREET

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SAN FRANCISCO, CA 94111

Item 2(c). Citizenship:
See row 4 of each Reporting Persons' respective cover page.

Item 2(d). Title of Class of Securities:
Common Shares of the Company (the "Common Shares")

Item 2(e). CUSIP Number:
852857200

Item 3. Not applicable.

Item 4. Ownership.

(a) Amount beneficially owned:
See Item 9 of each Reporting Persons' respective cover page.

(b) Percent of class:
See Item 11 of each Reporting Persons' respective cover page.

(c) Number of shares for which each Reporting Person has sole or shared
voting on disposition:

See Items 5-8 of each Reporting Persons' respective cover page.

Item 5. Ownership of Five Percent or Less of a Class.
If this statement is being filed to report the fact that as of the
date hereof the
reporting person has ceased to be the beneficial owner of more
than five percent

of the class of securities, check the following [].

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 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 a 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 11, 2005

PASSPORT MASTER FUND, LP

By: PASSPORT HOLDINGS, LLC
as General Partner

By: PASSPORT CAPITAL, LLC,
as Managing Member

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By: /s/ JOHN BURBANK
John Burbank
Managing Member
PASSPORT MASTER FUND II, LP
By: PASSPORT HOLDINGS, LLC
as General Partner
By: PASSPORT CAPITAL, LLC,
as Managing Member
By: /s/ JOHN BURBANK
John Burbank,
Managing Member
PASSPORT HOLDINGS, LLC
By: PASSPORT CAPITAL, LLC,
as Managing Member
By: /s/ JOHN BURBANK
John Burbank,
Managing Member
PASSPORT MANAGEMENT, LLC
By: PASSPORT CAPITAL, LLC,
as Managing Member
By: /s/ JOHN BURBANK
John Burbank,
Managing Member
PASSPORT CAPITAL, LLC
By: /s/ JOHN BURBANK
John Burbank,
Managing Member

/s/ JOHN BURBANK
John Burbank

Exhibit 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as

amended, the undersigned agree to the joint filing on behalf of each of them the statement on

Schedule 13G to which this agreement is attached as an exhibit.

The undersigned further agree that each party hereto is

responsible for the timely filing of

such Schedule 13G and any amendments thereto, and for the

completeness and accuracy of the

information concerning such party contained therein; provided,

however, that no party is

responsible for the completeness or accuracy of the information

concerning any other party

making the filing, unless such party knows or has reason to

believe that such information is

inaccurate.

IN WITNESS WHEREOF, the parties have executed this Joint Filing Agreement on

February 11, 2005.

PASSPORT MASTER FUND, LP

By: PASSPORT HOLDINGS, LLC
as General Partner

By: PASSPORT CAPITAL, LLC,
as Managing Member

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By: /s/ JOHN BURBANK
John Burbank
Managing Member
PASSPORT MASTER FUND II, LP
By: PASSPORT HOLDINGS, LLC
as General Partner
By: PASSPORT CAPITAL, LLC,
as Managing Member
By: /s/ JOHN BURBANK
John Burbank,
Managing Member
PASSPORT HOLDINGS, LLC
By: PASSPORT CAPITAL, LLC,
as Managing Member
By: /s/ JOHN BURBANK
John Burbank,
Managing Member
PASSPORT MANAGEMENT, LLC
By: PASSPORT CAPITAL, LLC,
as Managing Member
By: /s/ JOHN BURBANK
John Burbank,
Managing Member
PASSPORT CAPITAL, LLC
By: /s/ JOHN BURBANK
John Burbank,
Managing Member
/s/ JOHN BURBANK
John Burbank

* This percentage is based on the 22,649,427 Shares issued and outstanding (the number of Shares reported in the Company's form 10-Q filed on November 8, 2004) ..
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