

PULSE ELECTRONICS CORP
Form SC 13D/A
September 05, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

PULSE ELECTRONICS CORPORATION
(Name of Issuer)

Common Stock
(Title of Class of Securities)

74586W106
(CUSIP Number)

Becker Drapkin Management, L.P.

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Attn: Steven R. Becker

500 Crescent Court, Suite 230

Dallas, Texas 75201

(214) 756-6016

with a copy to:

Taylor H. Wilson

Haynes and Boone, LLP

2323 Victory Avenue, Suite 700

Dallas, Texas 75219

(214) 651-5615

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

August 31, 2012

(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.

* 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. 74586W106

1. Names of Reporting Persons

Becker Drapkin Management, L.P.

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

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Texas

7. Sole Voting Power

Number of

0

Shares 8. Shared Voting Power

Beneficially

Owned by

1,353,164

Each 9. Sole Dispositive Power

Reporting

Person

0

10. Shared Dispositive Power

With

1,353,164

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,353,164

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ..

13. Percent of Class Represented by Amount in Row (11)

3.2%

14. Type of Reporting Person (See Instructions)

IA, PN

CUSIP No. 74586W106

1. Names of Reporting Persons

Becker Drapkin Partners (QP), L.P.

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

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Texas

7. Sole Voting Power

Number of

Shares **1,174,774**
8. Shared Voting Power

Beneficially

Owned by **0**
Each 9. Sole Dispositive Power

Reporting

Person **1,174,774**
10. Shared Dispositive Power

With

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,174,774

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ..

13. Percent of Class Represented by Amount in Row (11)

2.8%

14. Type of Reporting Person (See Instructions)

PN

CUSIP No. 74586W106

1. Names of Reporting Persons

Becker Drapkin Partners, L.P.

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

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Texas

7. Sole Voting Power

Number of

Shares **178,390**

8. Shared Voting Power

Beneficially

Owned by

Each **0**

9. Sole Dispositive Power

Reporting

Person **178,390**

10. Shared Dispositive Power

With

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

178,390

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ..

13. Percent of Class Represented by Amount in Row (11)

0.4%

14. Type of Reporting Person (See Instructions)

PN

CUSIP No. 74586W106

1. Names of Reporting Persons

BC Advisors, LLC

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

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Texas

7. Sole Voting Power

Number of

Shares **0**
8. Shared Voting Power

Beneficially

Owned by **1,353,164**
Each 9. Sole Dispositive Power

Reporting

Person **0**
10. Shared Dispositive Power

With

1,353,164

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,353,164

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ..

13. Percent of Class Represented by Amount in Row (11)

3.2%

14. Type of Reporting Person (See Instructions)

OO

CUSIP No. 74586W106

1. Names of Reporting Persons

Steven R. Becker

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

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States

7. Sole Voting Power

Number of

Shares **0**
8. Shared Voting Power

Beneficially

Owned by **1,353,164**
Each 9. Sole Dispositive Power

Reporting

Person **0**
10. Shared Dispositive Power

With

1,353,164

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,353,164

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ..

13. Percent of Class Represented by Amount in Row (11)

3.2%

14. Type of Reporting Person (See Instructions)

IN, HC

CUSIP No. 74586W106

1. Names of Reporting Persons

Matthew A. Drapkin

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

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States

7. Sole Voting Power

Number of

Shares **0**
8. Shared Voting Power

Beneficially

Owned by **1,353,164**
Each 9. Sole Dispositive Power

Reporting

Person **0**
10. Shared Dispositive Power

With

1,353,164

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,353,164

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ..

13. Percent of Class Represented by Amount in Row (11)

3.2%

14. Type of Reporting Person (See Instructions)

IN, HC

This Amendment No. 1 to Schedule 13D (this Amendment No. 1) is being filed by and on behalf of each of the Reporting Persons to amend the Schedule 13D related to the Common Stock of the Issuer previously filed by the Reporting Persons with the Securities and Exchange Commission (the Commission) on June 7, 2012 (as amended, the Schedule 13D). This Amendment No. 1 is being filed to report a change in beneficial ownership relating to the disposition of shares of Common Stock of the Issuer by the Reporting Persons. Each capitalized term used and not defined herein shall have the meaning assigned to such term in the Schedule 13D. Except as otherwise provided herein, each Item of the Schedule 13D remains unchanged.

Item 3. Source and Amount of Funds or other Consideration

Item 3 is hereby amended and restated in its entirety as follows:

The Reporting Persons expended an aggregate of approximately \$5,188,504.15 (including commissions) to acquire 1,353,164 shares of Common Stock of the Issuer in various open market transactions. Funds used to acquire shares of Common Stock of the Issuer have come from general working capital of the Becker Drapkin Funds.

Item 5. Interest in Securities of the Issuer

Item 5(a) is hereby amended and restated in its entirety as follows:

(a) The aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned by each Reporting Person is stated in Items 11 and 13 on the cover page(s) hereto.

Each Reporting Person declares that neither the filing of this Statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, the beneficial owner of any securities covered by this Statement.

Each Reporting Person may be deemed to be a member of a group with respect to the Issuer or securities of the Issuer for the purposes of Section 13(d) or 13(g) of the Act. Each Reporting Person declares that neither the filing of this Statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act) with any other person as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of the issuer or otherwise with respect to the Issuer or any securities of the Issuer or (ii) a member of any syndicate or group with respect to the Issuer or any securities of the Issuer.

Item 5(b) is hereby amended and restated in its entirety as follows:

(b) Number of shares as to which each Reporting Person has:

(i) sole power to vote or to direct the vote:

See Item 7 on the cover page(s) hereto.

(ii) shared power to vote or to direct the vote:

See Item 8 on the cover page(s) hereto.

(iii) sole power to dispose or to direct the disposition of:

See Item 9 on the cover page(s) hereto.

(iv) shared power to dispose or to direct the disposition of:

See Item 10 on the cover page(s) hereto.

The Becker Drapkin Funds are the record and direct beneficial owners of the securities covered by this Statement.

Becker Drapkin QP has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the shares of Common Stock of the Issuer owned by it (the Becker Drapkin QP Shares). Becker Drapkin QP disclaims beneficial ownership of the Becker Drapkin, L.P. Shares.

Becker Drapkin, L.P. has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the shares of Common Stock of the Issuer owned by it (the Becker Drapkin, L.P. Shares, and together with the Becker Drapkin QP Shares, the Becker Drapkin Funds Shares). Becker Drapkin, L.P. disclaims beneficial ownership of the Becker Drapkin QP Shares.

As general partner of the Becker Drapkin Funds, BD Management may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Becker Drapkin Funds Shares. BD Management does not directly own any shares of Common Stock of the Issuer and disclaims beneficial ownership of the Becker Drapkin Funds Shares.

As general partner of BD Management, BCA may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) any shares of Common Stock of the Issuer beneficially owned by BD Management. BCA does not directly own any shares of Common Stock of the Issuer and disclaims beneficial ownership of any shares of Common Stock of the Issuer beneficially owned by BD Management.

As co-managing members of BCA, each of Mr. Becker and Mr. Drapkin may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) any shares of Common Stock of the Issuer beneficially owned by BCA. Neither of Messrs. Becker nor Drapkin directly owns any shares of Common Stock of the Issuer, and each of Messrs. Becker and Drapkin disclaims beneficial ownership of any shares of Common Stock of the Issuer beneficially owned by BCA.

As of the date hereof, no Reporting Person owns any shares of Common Stock of the Issuer other than as set forth in this Item 5.

Item 5(c) is hereby amended and restated in its entirety as follows:

(c) Transactions in the class of securities reported on that were effected during the past sixty days or since the most recent filing of Schedule 13D, whichever is less, by the Reporting Persons are described below:

| Transaction | Effecting | Shares | Shares | Price | Description |
|-------------|----------------------|----------|----------|--------------|----------------|
| Date | Person(s) | Acquired | Disposed | Per Share | of Transaction |
| 08/30/2012 | Becker Drapkin QP | | 19,621 | \$ 1.1257(1) | Open Market |
| 08/30/2012 | Becker Drapkin, L.P. | | 2,979 | \$ 1.1257(1) | Open Market |
| 08/31/2012 | Becker Drapkin QP | | 352,564 | \$ 1.1211(1) | Open Market |
| 08/31/2012 | Becker Drapkin, L.P. | | 53,536 | \$ 1.1211(1) | Open Market |
| 09/04/2012 | Becker Drapkin QP | | 331,294 | \$ 1.1175(1) | Open Market |
| 09/04/2012 | Becker Drapkin, L.P. | | 50,306 | \$ 1.1175(1) | Open Market |

(1) Excluding commission of \$0.015 per share.

Item 5(e) is hereby amended and restated in its entirety as follows:

(e) On August 31, 2012, the Reporting Persons ceased to be the beneficial owners of more than five percent of the Common Stock of the Issuer.

Item 7. Material to be Filed as Exhibits

Item 7 is hereby amended and restated in its entirety as follows:

The following exhibits are filed as exhibits hereto:

| Exhibit | Description of Exhibit |
|---------|---|
| 24.1 | Power of Attorney (incorporated by reference from Exhibit 24.1 to the Schedule 13D relating to the Common Stock of the Issuer filed June 7, 2012 by the Reporting Persons with the Commission) |
| 99.1 | Joint Filing Agreement (incorporated by reference from Exhibit 99.1 to the Schedule 13D relating to the Common Stock of the Issuer filed June 7, 2012 by the Reporting Persons with the Commission) |

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.

Date: September 5, 2012

BECKER DRAPKIN MANAGEMENT, L.P.

By: BC Advisors, LLC
Its: General Partner

By: /s/ Ashley Sekimoto
Name: Ashley Sekimoto
Title: Attorney-in-Fact

BECKER DRAPKIN PARTNERS (QP), L.P.

By: Becker Drapkin Management, L.P.
Its: General Partner

By: BC Advisors, LLC
Its: General Partner

By: /s/ Ashley Sekimoto
Name: Ashley Sekimoto
Title: Attorney-in-Fact

BECKER DRAPKIN PARTNERS, L.P.

By: Becker Drapkin Management, L.P.
Its: General Partner

By: BC Advisors, LLC
Its: General Partner

By: /s/ Ashley Sekimoto
Name: Ashley Sekimoto
Title: Attorney-in-Fact

BC ADVISORS, LLC

By: /s/ Ashley Sekimoto
Name: Ashley Sekimoto
Title: Attorney-in-Fact

STEVEN R. BECKER

/s/ Ashley Sekimoto
Name: Ashley Sekimoto
Title: Attorney-in-Fact

MATTHEW A. DRAPKIN

/s/ Ashley Sekimoto
Name: Ashley Sekimoto

Title: Attorney-in-Fact

EXHIBIT INDEX

| Exhibit | Description of Exhibit |
|---------|---|
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| 99.1 | Joint Filing Agreement (incorporated by reference from Exhibit 99.1 to the Schedule 13D relating to the Common Stock of the Issuer filed June 7, 2012 by the Reporting Persons with the Commission) |