

ONEIDA LTD
Form SC 13D/A
August 17, 2006

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

**SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 5)**

Oneida Ltd.

(Name of Issuer)

Common Stock

(Title of Class Securities)

**David Reilly
Xerion Capital Partners LLC, 450 Park Avenue, 27th Floor
New York, New York 10022
(212) 940-9843**

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

August 16, 2006

(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 ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.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, as amended (the "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. 682505102

- 1 Name of Reporting Person.
Xerion Partners II Master Fund Limited

 - 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) o

 - 6 Citizenship or Place of Organization
Bermuda

 - Number of Shares Beneficially Owned by Each Reporting Person With
 - 7 Sole Voting Power
0
 - 8 Shared Voting Power
0
 - 9 Sole Dispositive Power
0
 - 10 Shared Dispositive Power
0
 - 11 Aggregate Amount Beneficially Owned by Each Reporting Person
0
 - 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%
 - 14 Type of Reporting Person (See Instructions)
CO
-

CUSIP No. 682505102

- 1 Name of Reporting Person.
Xerion Capital Partners 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)
OO

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

 - 6 Citizenship or Place of Organization
Delaware

 - Number of Shares Beneficially Owned by Each Reporting Person With
 - 7 Sole Voting Power
0
 - 8 Shared Voting Power
0
 - 9 Sole Dispositive Power
0
 - 10 Shared Dispositive Power
0
 - 11 Aggregate Amount Beneficially Owned by Each Reporting Person
0
 - 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%
 - 14 Type of Reporting Person (See Instructions)
OO
-

CUSIP No. 682505102

- 1 Name of Reporting Person.
Daniel J. Arbess

 - 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)
OO

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

 - 6 Citizenship or Place of Organization
Canada

 - Number of Shares Beneficially Owned by Each Reporting Person With
 - 7 Sole Voting Power
0
 - 8 Shared Voting Power
0
 - 9 Sole Dispositive Power
0
 - 10 Shared Dispositive Power
0
 - 11 Aggregate Amount Beneficially Owned by Each Reporting Person
0
 - 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%
 - 14 Type of Reporting Person (See Instructions)
IN
-

CUSIP No. 682505102

- 1 Name of Reporting Person.
Xerion Partners I 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)
WC

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

 - 6 Citizenship or Place of Organization
Delaware

 - Number of Shares Beneficially Owned by Each Reporting Person With
 - 7 Sole Voting Power
0
 - 8 Shared Voting Power
0
 - 9 Sole Dispositive Power
0
 - 10 Shared Dispositive Power
0
 - 11 Aggregate Amount Beneficially Owned by Each Reporting Person
0
 - 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%
 - 14 Type of Reporting Person (See Instructions)
OO
-

CUSIP No. 682505102

- 1 Name of Reporting Person.
Sunrise Partners Limited Partnership

 - 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)
OO

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

 - 6 Citizenship or Place of Organization
Bermuda

 - Number of Shares Beneficially Owned by Each Reporting Person With
 - 7 Sole Voting Power
0
 - 8 Shared Voting Power
0
 - 9 Sole Dispositive Power
0
 - 10 Shared Dispositive Power
0
 - 11 Aggregate Amount Beneficially Owned by Each Reporting Person
0
 - 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%
 - 14 Type of Reporting Person (See Instructions)
PN
-

CUSIP No. 682505102

- 1 Name of Reporting Person.
S. Donald Sussman

 - 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)
OO

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

 - 6 Citizenship or Place of Organization
United States of America

 - Number of Shares Beneficially Owned by Each Reporting Person With
 - 7 Sole Voting Power
0
 - 8 Shared Voting Power
0
 - 9 Sole Dispositive Power
0
 - 10 Shared Dispositive Power
0
 - 11 Aggregate Amount Beneficially Owned by Each Reporting Person
0
 - 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%
 - 14 Type of Reporting Person (See Instructions)
IN
-

Item 1. Security and Issuer

This Amendment No. 5 (the "Amendment") amends and terminates the Schedule 13D filed with the Securities and Exchange Commission on April 13, 2006 (together with Amendment No. 1 thereto previously filed on May 2, 2006, Amendment No. 2 thereto previously filed on June 22, 2006, Amendment No. 3 thereto previously filed on July 17, 2006 and Amendment No. 4 thereto previously filed on July 31, 2006, the "Schedule 13D") relating to shares of common stock, par value \$1.00 per share (the "Common Stock"), of Oneida Ltd., a New York corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 163-181 Kenwood Avenue, Oneida, New York, 13421-2899.

This Amendment terminates the filing obligations of the Reporting Persons because the Reporting Persons are currently the beneficial owners of less than five percent of the Common Stock of the Issuer.

Item 5. Interest in Securities of the Issuer

The response to this item is deleted in its entirety and replaced by the following:

“(a) and (b):

As of the date hereof, XP-II and XP-I are the direct beneficial owners and, by virtue of the relationships described under Item 2 of this Schedule 13D, XCP, Sunrise, Mr. Sussman and Mr. Arbess may be deemed the indirect beneficial owners, of no shares of Common Stock. To the best knowledge of the Reporting Persons, none of the persons or entities listed in Item 2 beneficially owns any other shares of the Issuer.

(c): All of the shares of Common Stock previously held by XP-II and XP-I were sold in the open market. The identity of the person which effected the transaction, the trading dates, number of shares of Common Stock sold and the price per share for all transactions by XP-II and XP-I in the Common Stock since the most recent filing on Schedule 13D are set forth on Schedule I-A hereto.

(d): Not applicable.

(e): As of August 16, 2006, the Reporting Persons ceased to be the beneficial owners of more than five percent of the shares of Common Stock of the Issuer.”

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: August 17, 2006

**XERION PARTNERS II MASTER
FUND LIMITED**

By: /s/ Roderick Forrest
Roderick Forrest
President

**XERION CAPITAL PARTNERS
LLC**

By: /s/ Daniel J. Arbess
Daniel J. Arbess
Managing Member

/s/ Daniel J. Arbess
DANIEL J. ARBESS

XERION PARTNERS 1 LLC

By: Sunrise Partners Limited
Partnership, its Mananaging
Member

By: /s/ Michael J. Berner
Michael J. Berner
Vice President

**SUNRISE PARTNERS LIMITED
PARTNERSHIP**

By: /s/ Michael J. Berner

Michael J. Berner
Vice President

S. DONALD SUSSMAN

By: /s/ Michael J. Berner

Michael J. Berner
Attorney-in-Fact

SCHEDULE I-A

XERION PARTNERS II MASTER FUND LIMITED

Date of Transactions	Number of Shares Purchased/(Sold)	Price Per Share (including commissions, if any)
08/07/06	(300,000)	\$0.1436
08/08/06	(260,000)	\$0.1295
08/09/06	(350,000)	\$0.0649
08/09/06	(600,000)	\$0.0645
08/10/06	(90,000)	\$0.0700
08/10/06	(50,000)	\$0.0705
08/11/06	(105,000)	\$0.0702
08/14/06	(35,000)	\$0.0696
08/15/06	(200,000)	\$0.0539
08/16/06	(110,000)	\$0.0481

XERION PARTNERS I LLC

Date of Transactions	Number of Shares Purchased/(Sold)	Price Per Share (including commissions, if any)
08/07/06	(274,200)	\$0.1436
08/08/06	(211,029)	\$0.1295
08/09/06	(290,000)	\$0.0649
08/09/06	(525,000)	\$0.0628
08/10/06	(85,000)	\$0.0700
08/10/06	(50,000)	\$0.0705
08/11/06	(105,000)	\$0.0702
08/14/06	(35,000)	\$0.0696
08/15/06	(200,000)	\$0.2500
08/16/06	(110,000)	\$0.0481