

TRANSGENOMIC INC  
Form SC 13G/A  
February 17, 2009

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)

TRANSGENOMIC, INC.  
(Name of Issuer)

Common Stock,  
(Title of Class of Securities)

89365K206  
(CUSIP Number)

December 31, 2008  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

- |                                  |               |
|----------------------------------|---------------|
| <input type="radio"/>            | Rule 13d-1(b) |
| <input checked="" type="radio"/> | Rule 13d-1(c) |
| <input type="radio"/>            | 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 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).

---

CUSIP No 89365K206

1 NAME OF REPORTING PERSON: BC Advisors, LLC

I.R.S. Identification Nos. of above persons (entities only):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

NUMBER OF  
SHARES

5

SOLE VOTING POWER: 0

BENEFICIALLY

6

SHARED VOTING POWER: 4,257,006

OWNED BY  
EACH

7

SOLE DISPOSITIVE POWER: 0

REPORTING

8

SHARED DISPOSITIVE POWER: 4,257,006

PERSON

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,257,006

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

8.6%\*

12 TYPE OF REPORTING PERSON

HC/CO

\* Based on 49,189,672 shares of common stock issued and outstanding as of October 30, 2008, as reported by the issuer in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2008.

CUSIP No. 89365K206

1 NAME OF REPORTING PERSON: SRB Management, L.P.

I.R.S. Identification Nos. of above persons (entities only):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)
- (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

NUMBER OF	5	SOLE VOTING POWER: 0
SHARES		
BENEFICIALLY	6	SHARED VOTING POWER: 4,257,006
OWNED BY		
EACH	7	SOLE DISPOSITIVE POWER: 0
REPORTING		
PERSON	8	SHARED DISPOSITIVE POWER: 4,257,006

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,257,006

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
8.6%\*

12 TYPE OF REPORTING PERSON  
IA/PN

\* Based on 49,189,672 shares of common stock issued and outstanding as of October 30, 2008, as reported by the issuer in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2008.

CUSIP No. 89365K206

1 NAME OF REPORTING PERSON: Steven R. Becker

I.R.S. Identification Nos. of above persons (entities only):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)
- (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	5	SOLE VOTING POWER: 0
	6	SHARED VOTING POWER: 4,257,006
	7	SOLE DISPOSITIVE POWER: 0
	8	SHARED DISPOSITIVE POWER: 4,257,006

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,257,006

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
8.6%\*

12 TYPE OF REPORTING PERSON  
HC/IN

\* Based on 49,189,672 shares of common stock issued and outstanding as of October 30, 2008, as reported by the issuer in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2008.

Item 1(a). Name of Issuer: Transgenomic, Inc.

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

12325 Emmet Street

Omaha, Nebraska 68164

Item 2(a). Name of Person Filing:

See Item 1 of each cover page.

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

300 Crescent Court, Suite 1111  
Dallas, Texas 75201

Item 2(c). Citizenship: See Item 4 of each cover page.

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

Item 2(e). CUSIP Number: 89365K206

Item 3. Not Applicable

Item 4. Ownership:

(a) Amount Beneficially Owned:

As of December 31, 2008 ("Reporting Date"), SRB Management, L.P., a Texas limited partnership ("SRB Management"), beneficially owned 4,257,006 shares of Common Stock of the Issuer for the accounts of SRB Greenway Capital, L.P., a Texas limited partnership ("SRBLP"), SRB Greenway Capital (Q.P.), L.P., a Texas limited partnership ("SRBQP"), SRB Greenway Offshore Operating Fund, L.P., a Cayman Islands limited partnership ("SRB Offshore"), SRB Greenway Opportunity Fund, L.P., a Texas limited partnership ("SRBOLP"), and SRB Greenway Opportunity Fund (QP), L.P., a Texas limited partnership ("SRBOQP", and together with SRBQP, SRBLP, SRB Offshore, and SRBOLP, the "Greenway Funds"). SRB Management is the general partner of each of the Greenway Funds. BC Advisors, LLC, a Texas limited liability company ("BCA"), is the general partner of SRB Management, and as such may be deemed to beneficially own the shares beneficially owned by SRB Management. Steven R. Becker is the sole member of BCA, and as such may be deemed to beneficially own the shares beneficially owned by SRB Management. Each of the reporting persons hereby expressly disclaims membership in a "group" under Section 13(d) of the Securities Exchange Act of 1934 and the rules and regulations thereunder with respect to the shares of Common Stock reported herein, and this Schedule 13G shall not be deemed to be an admission that any such reporting person is a member of such a group.

- (b) Percent of Class: See Item 11 of each cover page.
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: See Item 5 of each cover page.
  - (ii) shared power to vote or to direct the vote: See Item 6 of each cover page.
  - (iii) sole power to dispose or to direct the disposition of: See Item 7 of each cover page.
  - (iv) shared power to dispose or to direct the disposition of: See Item 8 of each cover page.

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 Subsidiary Which Acquired the Securities:

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.

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.

BC ADVISORS, LLC

By: /s/ Steven R. Becker  
Steven R. Becker, Member

SRB MANAGEMENT, L.P.

By: BC Advisors, LLC, its general partner

By: /s/ Steven R. Becker  
Steven R. Becker, Member

/s/ Steven R. Becker  
Steven R. Becker

February 17, 2009