

ADAPTEC INC  
Form 4  
May 24, 2007

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
STEEL PARTNERS II LP

(Last) (First) (Middle)

590 MADISON AVENUE, 32ND FLOOR,

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ADAPTEC INC [ADPT]

3. Date of Earliest Transaction (Month/Day/Year)  
05/22/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock, \$.001 Par Value  | 05/22/2007                           |  | P                              |   | 574,928   | A  | \$ 3.711  |
|                                 |                                      |  |                                |   | 13,292,515  | D <sup>(1)</sup>   |   |
| Common Stock, \$.001 Par Value  | 05/23/2007                           |  | P                              |   | 317,876   | A  | \$ 3.7912   |
|                                 |                                      |  |                                |   | 13,610,391  | D <sup>(1)</sup>   |   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| STEEL PARTNERS II LP<br>590 MADISON AVENUE, 32ND FLOOR<br>NEW YORK, NY 10022                                 |               | X         |         |       |
| STEEL PARTNERS LLC<br>C/O STEEL PARTNERS II, L.P.<br>590 MADISON AVENUE, 32ND FLOOR<br>NEW YORK, NY 10022    |               | X         |         |       |
| LICHTENSTEIN WARREN G<br>C/O STEEL PARTNERS II, L.P.<br>590 MADISON AVENUE, 32ND FLOOR<br>NEW YORK, NY 10022 |               | X         |         |       |

## Signatures

By: Steel Partners II, L.P., By: Steel Partners, L.L.C., General Partner, By: /s/ Lauren Isenman, as Attorney in Fact for Warren G. Lichtenstein, Managing Member 05/24/2007

\_\_Signature of Reporting Person Date

By: Steel Partners, L.L.C., By: /s/ Lauren Isenman, as Attorney in Fact for Warren G. Lichtenstein, Managing Member 05/24/2007

\_\_Signature of Reporting Person Date

By: /s/ Lauren Isenman, as Attorney in Fact for Warren G. Lichtenstein 05/24/2007

\_\_Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

This Form 4 is filed jointly by Warren G. Lichtenstein, Steel Partners, L.L.C. ("Steel LLC") and Steel Partners II, L.P. ("Steel LP"). Mr. Lichtenstein and Steel LLC are deemed to be 10% owners of the Issuer and Steel LP is a 10% owner of the Issuer. The securities reported (1) in this Form 4 are owned directly by Steel LP, and owned indirectly by Steel LLC by virtue of it being the general partner of Steel LP and by Mr. Lichtenstein by virtue of his position as the sole executive officer and managing member of Steel LLC. Steel LLC and Mr. Lichtenstein disclaim beneficial ownership of the shares owned by Steel LP except to the extent of their pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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