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STAMPS.COM INC
Form SC 13D/A
May 27, 2005

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND
AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

(AMENDMENT NO. 2) (1)

Stamps.com Inc.

(Name of Issuer)

Common Stock, \$.001 per share

(Title of Class of Securities)

852857200

(CUSIP Number)

Lloyd I. Miller, III, 4550 Gordon Drive, Naples, Florida, 34102 (Tel.)
(239) 262-8577

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

May 17, 2005

(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 Rule 13d-1(e), 13d-1(f) or 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 Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

Page 1 of 6 pages

(1) 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 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

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Notes).

CUSIP NO. 852857200

13D

PAGE 2 of 6

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Lloyd I. Miller, III 279-42-7925

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (A) []
(B) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

PF-00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(D) OR 2(E)
[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7		SOLE VOTING POWER
			1,566,854
	8		SHARED VOTING POWER
			994,569
	9		SOLE DISPOSITIVE POWER
			1,455,731
	10		SHARED DISPOSITIVE POWER
			1,105,692

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,561,423

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
11.2%

14 TYPE OF REPORTING PERSON*

IN-IA-00

*SEE INSTRUCTIONS BEFORE FILLING OUT!

INTRODUCTION

This constitutes Amendment No. 2 (the "Amendment") to the statement on Schedule 13D, filed on behalf of Lloyd I. Miller, III ("Mr. Miller"), dated April 30, 2002, as amended (the "Statement"), relating to the common stock, par value \$0.001 per share (the "Shares") of Stamps.com Inc., a Delaware corporation (the "Company"). The Company has its principal executive offices at 12959 Coral Tree Place, Los Angeles, California 90066. Unless specifically amended or modified hereby, the disclosure set forth in the Statement shall remain unchanged.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATIONS

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

Mr. Miller is an investment advisor to the trustee of Trust A-4 and Trust C (the "Trusts") pursuant to an Investment Advisory Agreement, dated April 1, 2002, by and between, Mr. Miller and PNC Bank, National Association. The Trusts were created pursuant to an Amended and Restated Trust Agreement, dated September 20, 1983 (the "Trust Agreement"). Pursuant to a Declaratory Judgment, signed by the Honorable Wayne F. Wilke for the Court of Common Pleas, Probate Division, Hamilton County, Ohio, on October 27, 1992, Trust A was split into four separate trusts one of which was Trust A-4. All of the Shares purchased by Trust A-4 were purchased by funds generated and held by Trust A-4. The aggregate purchase price for the Shares in Trust A-4 was \$3,763,485.28. All of the Shares purchased by Trust C were purchased by funds generated and held by Trust C. The aggregate purchase price for the Shares in Trust C was \$3,440,100.28.

Mr. Miller is the manager of Milfam LLC, an Ohio limited liability company established pursuant to the Operating Agreement of Milfam LLC, dated as of December 10, 1996. Milfam LLC is the general partner of (i) Milfam I L.P. ("Milmfam I"), a Georgia limited partnership established pursuant to the Partnership Agreement for Milfam I L.P., dated December 11, 1996, and (ii) Milfam II L.P. ("Milmfam II") a Georgia limited partnership established, pursuant to the Partnership Agreement for Milfam II L.P., dated December 11, 1996.

Milmfam I: All of the Shares Mr. Miller is deemed to beneficially own as the manager of the general partner of Milfam I were purchased with money contributed to Milfam I by its partners (as identified on the signature page of Exhibit 99.3 to the Statement and hereby incorporated by reference), or money generated and held by Milfam I. The aggregate purchase price for the Shares in Milfam I was \$334,400.00.

Milmfam II: All of the Shares Mr. Miller is deemed to beneficially own as the manager of the general partner of Milfam II were purchased with money contributed to Milfam II by its partners (as identified on the signature page of Exhibit 99.4 to the Statement and hereby incorporated herein by reference), or money generated and held by Milfam II. The aggregate purchase price for the Shares in Milfam II was \$6,569,409.45.

All of the Shares purchased by Mr. Miller on his own behalf, were purchased with personal funds generated and held by Mr. Miller. The purchase price for the Shares purchased by Mr. Miller, on his own behalf was \$359,867.50.

Mr. Miller is the custodian to certain accounts created pursuant to the Florida Uniform Gift to Minors Act ("UGMA"). One such account is for Alexandra Miller ("Alex UGMA") and another is for Lloyd I. Miller IV ("Lloyd IV UGMA" and

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together with the Alex UGMA, the "Miller UGMA's"). All of the Shares Mr. Miller is deemed to beneficially own in the Miller UGMA's were purchased with money held by the Miller UGMA's. The aggregate purchase price for the Shares in the Alex UGMA was \$6,059.98. The aggregate purchase price for the Shares in the Lloyd IV UGMA was \$6,059.98.

Kimberley S. Miller is Mr. Miller's former wife. All of the Shares Mr. Miller is deemed to beneficially own, as Kimberley S. Miller's former spouse, were purchased with personal funds held by Kimberley S. Miller. The aggregate purchase price for the Shares Mr. Miller is deemed to beneficially own as Kimberley S. Miller's former spouse was \$2,942.90.

Pursuant to an Irrevocable Trust Agreement MILGRAT I(AAA) ("MILGRAT I (AAA)"), dated as of December 8, 2003, Miller was named as the trustee to MILGRAT I (AAA). All of the Shares Miller is deemed to beneficially own as Trustee of MILGRAT I(AAA) were contributed to MILGRAT I (AAA) by its grantor, Catherine C. Miller.

Mr. Miller shares investment and dispositive power over securities held by Marli Miller in the Marli Miller Custodian Managed Account established pursuant to a PNC Advisors Custody Agreement dated as of December 9, 2003 ("Marli Managed"). All of the Shares held by Marli Managed were obtained pursuant to distributions received from a grantor retained annuity trust.

ITEM 4. PURPOSE OF THE TRANSACTION

Item 4 of the Statement is hereby amended and restated in its entirety as follows:

As of the date hereof, Mr. Miller considers his beneficial ownership reported herein of the 2,561,423 Shares as an investment in the ordinary course of business. From time to time, Mr. Miller may acquire additional securities of the Company or dispose of all or some of the securities of the Company which he beneficially owns and other than being a board member and engaging in activities as a member of the board of directors, Mr. Miller does not have any plans or proposals that relate to the matters described in Item 4 of Schedule 13D. The purpose of this Amendment is to report that since the filing of Amendment No.1 to the Statement, dated April 3, 2003, a material change occurred in the percentage of Shares beneficially owned by Mr. Miller.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 of the Statement is hereby amended and restated in its entirety as follows:

(a) Mr. Miller beneficially owns 2,561,423 Shares which is 11.2% of the 22,830,441 outstanding Shares. Pursuant to Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended, the 22,830,441 outstanding Shares is the sum of the following amounts: (i) 22,820,441 outstanding Shares as of April 30, 2005 pursuant to the Company's Schedule 10Q filed on May 6, 2005 and (ii) 10,000 Shares which Mr. Miller may be deemed to beneficially own upon the exercise of certain immediately exercisable Options Mr. Miller beneficially owns.

As of the date hereof, 673,794 of such beneficially owned Shares are owned of record by Trust A-4; 137,374 of such beneficially owned Shares are owned of record by Trust C; 55,000 of such beneficially owned Shares are owned of record by Milfam I L.P.; 1,148,830 of such beneficially owned Shares are owned of

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record by Milfam II L.P.; 249,901 of such beneficially owned Shares are owned of record by Mr. Miller directly (including options to purchase 10,000 Shares); 1,000 of such beneficially owned Shares are owned of record by Lloyd IV UGMA; 1,000 of such beneficially owned Shares are owned of record by Alexandra UGMA; 500 of such beneficially owned Shares are owned of record by Kimberly S. Miller; 182,901 of such beneficially owned Shares are owned of record by Marli Managed; and 111,123 of such beneficially owned Shares are owned of record by MILGRAT I (AAA).

(b) Mr. Miller has or may be deemed to have shared voting power for all such shares held of record by Trust A-4, Trust C, Kimberly S. Miller and Marli Managed. Mr. Miller has or may be deemed to have shared dispositive power for all such shares held of record by Trust A-4, Trust C, Kimberly S. Miller, Marli Managed and MILGRAT I (AAA). Mr. Miller has or may be deemed to have sole voting power for all such shares held of record by Milfam I L.P., Milfam II L.P., Lloyd IV UGMA, Alexandra UGMA, MILGRAT I (AAA), and Mr. Miller directly. Mr. Miller has or may be deemed to have sole dispositive power for all such shares held of record by Milfam I L.P., Milfam II L.P., Lloyd IV UGMA, Alexandra UGMA and Mr. Miller directly.

(c) The table below details the transactions that were effected during the past 60 Days.

MILFAM II L.P.			
Date of Transaction -----	Number of Shares Sold -----	Price Per Share -----	How Transaction Effected -----
May 10, 2005	7,300	\$21.1112	Open Market Sale
May 12, 2005	1,900	\$21.30	Open Market Sale
May 16, 2005	158,200	\$21.3389	Open Market Sale
May 17, 2005	25,100	\$21.3728	Open Market Sale
May 20, 2005	46,400	\$21.2707	Open Market Sale
May 23, 2005	24,800	\$21.6978	Open Market Sale
May 26, 2005	43,700	\$21.7971	Open Market Sale

LLOYD I. MILLER, III			
Date of Transaction -----	Number of Options Acquired -----	Price Per Share -----	How Transaction Effected -----
May 25, 2005	5,000	-	Grant of Option b

(d) Persons other than Mr. Miller have the right to receive and the power to direct the receipt of dividends from, or the proceeds from, the sale of the reported securities.

(e) Not applicable.

Page 6 of 6

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: May 27, 2005

/s/ Lloyd I. Miller, III

Lloyd I. Miller, III