

ADPT Corp
Form 4
October 18, 2010

FORM 4

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

OMB APPROVAL

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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 *
LICHTENSTEIN WARREN G

(Last) (First) (Middle)

C/O STEEL PARTNERS HOLDINGS L.P., 590 MADISON AVENUE, 32ND FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
10/14/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 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 ⁽¹⁾	10/14/2010 ⁽²⁾		A		16,250 ⁽¹⁾	A	\$ 0.001
Common Stock, \$.001 Par Value					35,968,111	I ⁽³⁾	

By Steel Partners II, L.P.

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

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(9-02)

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 Security (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy) <u>(4)</u>	\$ 2.94	10/14/2010		A	<u>1</u> <u>(4)</u>	10/14/2011 ⁽⁵⁾ 10/14/2020 ⁽⁶⁾	Common Stock, \$.001 Par Value

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LICHTENSTEIN WARREN G C/O STEEL PARTNERS HOLDINGS L.P. 590 MADISON AVENUE, 32ND FLOOR NEW YORK, NY 10022	X	X		

Signatures

By: /s/ Sanford Antignas, as Attorney in Fact for Warren G. Lichtenstein

10/18/2010

__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).

(1) Represents a Restricted Stock Award under the Issuer's 2006 Director Plan covering 16,250 shares of the Issuer's common stock. The award vests with respect to one-third of the shares of common stock underlying the award on October 14, 2011 and vests with respect to the remaining shares of common stock underlying the award in equal quarterly installments thereafter, such that the award shall be fully vested and exercisable on October 14, 2014. The award shall be deemed to be exercised on each vesting date, subject to the terms thereof.

(2)

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The term of the award commences on October 14, 2010 and expires upon the earliest of (a) termination of Warren G. Lichtenstein's continuous status as a non-employee director for any reason other than death or disability or (b) each vesting and the related common stock settlement.

(3) Shares owned directly by Steel Partners II, L.P. ("Steel Partners II") and owned indirectly by Mr. Lichtenstein by virtue of his position as the manager of Steel Partners LLC, the manager of Steel Partners II. Mr. Lichtenstein disclaims beneficial ownership of the shares owned by Steel Partners II except to the extent of his pecuniary interest therein.

(4) Represents a Non-Qualified Stock Option under the Issuer's 2006 Director Plan covering 32,500 shares of the Issuer's common stock.

(5) The option vests with respect to one-third of the shares of common stock underlying the option on October 14, 2011 and vests with respect to the remaining shares of common stock underlying the option in equal quarterly installments thereafter, such that the option shall be fully vested and exercisable on October 14, 2014.

(6) The term of the option commences on October 14, 2010 and expires upon the earliest of (a) October 14, 2020 or (b) three (3) months after the date that Mr. Lichtenstein ceases to be a member of the Board of Directors of the Issuer (the "Board"); provided that if Mr. Lichtenstein ceases to be a member of the Board due to Mr. Lichtenstein's death or Disability (as such term is defined in the Issuer's 2006 Director Plan), then one year after so ceasing to be a member of the Board.

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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