

PORTA SYSTEMS CORP
Form 3
August 13, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Cheyne Capital Management (UK) LLP | | (Month/Day/Year) | PORTA SYSTEMS CORP [PORT] | |
| (Last) | (First) | 08/04/2008 | | |
| STORNAWAY HOUSE,Â 13 CLEVELAND ROW | | 4. Relationship of Reporting Person(s) to Issuer | | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| LONDON,Â X0Â SW1A 3DH | | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | | 6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
| (City) | (State) | (Zip) | | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 7,038,236 | I | See footnote ⁽¹⁾ |

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|---|---|---|
|--|--|---|---|---|---|

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| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |
|------------------|-----------------|-------|----------------------------|----------|---------------------------------------|
|------------------|-----------------|-------|----------------------------|----------|---------------------------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Cheyne Capital Management (UK) LLP STORNAWAY HOUSE 13 CLEVELAND ROW LONDON, X0 SW1A 3DH | ^ | ^ X | ^ | ^ |
| Cheyne General Partner Inc WALKER HOUSE 87 MARY STREET GEORGETOWN, E9 KY1-9001 | ^ | ^ X | ^ | ^ |

Signatures

| | |
|---|------------|
| /s/ Simon James, Compliance Officer, Cheyne Capital Management (UK) LLP | 08/12/2008 |
| __Signature of Reporting Person | Date |
| /s/ Daniele Hendry, Director, Cheyne General Partner Inc. | 08/12/2008 |
| __Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) The shares are held directly by Gate Systems Holdings Ltd. ("Holdings"). Cheyne Special Situations Fund L.P. (the "Fund") is the sole stockholder of Holdings. Each of Cheyne Capital Management (UK) LLP, the investment manager of the Fund (the "Manager"), and Cheyne General Partner Inc., the general partner of the Fund (together with the Manager, the "Reporting Persons") may be deemed to be the beneficial owners of the shares set forth herein. Each of the Reporting Persons disclaims beneficial interest of the shares except to the extent of its pecuniary interest therein.

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Remarks:

This Form 3 is being filed jointly by Cheyne General Partner Inc. with Cheyne Capital Management. Cheyne General Partner Inc. is Walker House, 87 Mary Street, Georgetown, Cayman Islands, KY1-9001.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.