

GSI GROUP INC

Form SC 13G/A

February 14, 2011

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

SCHEDULE 13G

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c), and (d) and AMENDMENTS THERETO FILED
PURSUANT TO 13d-2(b)
(Amendment No. 1)*

GSI Group Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

36191C205

(CUSIP Number)

December 31, 2010

(Date of Event Which Requires Filing of This Statement)

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

Rule 13d-1(b)

Rule 13d-1(c)

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 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 (“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. 36191C205

13G
(Amendment No. 1)

1 Name of Reporting Person:
Mittleman Brothers, LLC

2 Check the Appropriate Box if a Member of a Group
(a)
(b)

3 SEC Use Only

4 Citizenship or Place of Organization
New York, USA

Number of	5	Sole Voting Power: 1,390,786
Shares		
Beneficially	6	Shared Voting Power: 0
Owned By		
Each	7	Sole Dispositive Power: 1,390,786
Reporting		
Person With	8	Shared Dispositive Power: 0

9 Aggregate Amount Beneficially Owned by Each Reporting Person: 1,390,786

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain
Shares

11 Percent of Class Represented by Amount in Row (9): 4.17%*

12 Type of Reporting Person: HC

*Based on 33,300,000 common shares outstanding on December 29, 2010, as set forth on the Issuer's Exhibit 99.1 filed on the Issuer's Form 8-K on December 29, 2010.

Item 1(a).

Name of Issuer:

GSI Group Inc. (the "Issuer")

Item 1(b).

Address of Issuer's Principal Executive Offices:

125 Middlesex Turnpike
Bedford, MA 01730

Item 2(a).

Name of Person Filing:

Mittleman Brothers, LLC ("Mittleman Brothers")

Item 2(b).

Address of Principal Business Office or, if None, Residence:

The business address of Mittleman Brothers is as follows:

188 Birch Hill Road
Locust Valley, NY 11560

Item 2(c).

Citizenship:

New York, USA

Item 2(d).

Title of Class of Securities:

Common Stock

Item 2(e).

CUSIP Number:

36191C205

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act (15 U.S.C. 78o);
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act (15 U.S.C. 78c);
- (c) Insurance Company as defined in Section 3(a)(19) of the Exchange Act (15 U.S.C. 78c);
- (d) Investment Company registered under Section 8 of the Investment Company Act 15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F),
- (g) A parent holding company or control person, in accordance with § 240.13d-1(b)(1)(ii)(G);

- (h) o A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) o A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3);

(j) o A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J);

(k) o Group, in accordance with § 240.13d-1(b)(1)(ii)(J).

If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership.

(a) Amount beneficially owned: 1,390,786

Mittleman Brothers beneficially owns 1,390,786 common shares of the Issuer in the aggregate. Mittleman Brothers is a holding company that owns 100% of Mittleman Investment Management LLC (“MIM”), a registered investment advisory firm that holds 1,283,120 of the common shares acquired by managed accounts that are investment management clients of MIM. However, Mittleman Brothers has sole power to vote or direct the vote of, and sole power to dispose or direct the disposition of the 1,283,120 common shares of the Issuer held by MIM, and thus may be deemed to be, for purposes of Rule 13d-3 under the Act, the beneficial owner of the shares.

Additionally, Mittleman Brothers owns 100% of Mittleman Fund Management LLC (“MFM”). MFM is the general partner of Precog Capital Partners L.P. (“Precog Capital Partners”) (f/k/a Mittleman Master Fund L.P.), a private investment partnership that holds 107,666 of the common shares acquired. However, Mittleman Brothers has sole power to vote or direct the vote of, and sole power to dispose or direct the disposition of the 107,666 common shares of the Issuer held by Precog Capital Partners.

In addition, the filing of this Schedule 13G on behalf of Mittleman Brothers should not be construed as an admission that it is, and it disclaims that it is, the beneficial owner, as defined in Rule 13d-3, of any of the shares owned by MIM or Precog Capital Partners.

(b) Percent of class: 4.17%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote: 1,390,786

(ii) Shared power to vote or to direct the vote: 0

(iii) Sole power to dispose or to direct the disposition of: 1,390,786

(iv) Shared power to dispose or to direct the disposition of: 0

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following x.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Mittleman Brothers is a holding company. Its wholly-owned subsidiary, MIM, is a registered investment advisory firm. MIM owns 1,283,120 common shares of the Issuer.

MFM is also a wholly-owned subsidiary of Mittleman Brothers. MFM is the general partner of a private investment partnership, Precog Capital Partners, which owns 107,666 common shares of the Issuer.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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 appears on following page.]

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.

February 14, 2011
(Date)

/s/ Christopher P. Mittleman
(Signature)

Christopher P. Mittleman / Managing Partner
(Name and Title)