

OMICRON MASTER TRUST  
Form SC 13G/A  
February 18, 2004

SCHEDULE 13G  
CUSIP NO. 83545R108

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO.1) \*

Sonic Foundry, Inc.  
(Name of Issuer)

Common Stock, \$.01 par value  
(Title of Class of Securities)

83545R108  
(CUSIP Number)

December 31, 2003  
(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 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).

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1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)	
	Omicron Master Trust	

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2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(A) <input type="checkbox"/>
		(B) <input type="checkbox"/>

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Bermuda

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: 5 SOLE VOTING POWER  
-0-

6 SHARED VOTING POWER  
653,061 shares of Common Stock (See Item 4(a))

7 SOLE DISPOSITIVE POWER  
-0-

8 SHARED DISPOSITIVE POWER  
653,061 shares of Common Stock (See Item 4(a))

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

653,061 shares of Common Stock (See Item 4(a))

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.1% (See Item 4 (a))

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Omicron Capital, L.P.  
52-2057093

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware

	5	SOLE VOTING POWER	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:		-0-	
	6	SHARED VOTING POWER	
		-0-	
	7	SOLE DISPOSITIVE POWER	
		-0-	
	8	SHARED DISPOSITIVE POWER	
		653,061 shares of Common Stock (See Item 4(a))	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	653,061 shares of Common Stock (See Item 4(a))		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)		[ ]
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	2.1% (See Item 4 (a))		
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)		
	PN		

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1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
	Omicron Capital, Inc. 52-2057093
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (A) [ ] (B) [ ]
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware

	5	SOLE VOTING POWER	
NUMBER OF SHARES BENEFICIALLY OWNED BY		-0-	

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EACH REPORTING PERSON WITH:	6	SHARED VOTING POWER	-0-
	7	SOLE DISPOSITIVE POWER	-0-
	8	SHARED DISPOSITIVE POWER	653,061 shares of Common Stock (See Item 4(a))
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	653,061 shares of Common Stock (See Item 4(a))		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)		[ ]
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	2.1% (See Item 4 (a))		
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)		
	CO		

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1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)	
	Bruce Bernstein	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(A) [ ] (B) [ ]
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States of America	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER	-0-
	6	SHARED VOTING POWER	-0-
	7	SOLE DISPOSITIVE POWER	-0-

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-----  
8 SHARED DISPOSITIVE POWER  
653,061 shares of Common Stock (See Item 4(a))  
-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
653,061 shares of Common Stock (See Item 4(a))  
-----  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE INSTRUCTIONS) [ ]  
-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
2.1% (See Item 4 (a))  
-----  
12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
IN  
-----

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-----  
1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
Olivier Morali  
-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (A) [ ]  
(B) [ ]  
-----  
3 SEC USE ONLY  
-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
France  
-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:  
5 SOLE VOTING POWER  
-0-  
-----  
6 SHARED VOTING POWER  
-0-  
-----  
7 SOLE DISPOSITIVE POWER  
-0-  
-----  
8 SHARED DISPOSITIVE POWER  
653,061 shares of Common Stock (See Item 4(a))  
-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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653,061 shares of Common Stock (See Item 4(a))

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.1% (See Item 4 (a))

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Winchester Global Trust Company Limited

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Bermuda

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5 SOLE VOTING POWER  
-0-

6 SHARED VOTING POWER  
653,061 shares of Common Stock (See Item 4(a))

7 SOLE DISPOSITIVE POWER  
-0-

8 SHARED DISPOSITIVE POWER  
653,061 shares of Common Stock (See Item 4(a))

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

653,061 shares of Common Stock (See Item 4(a))

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

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2.1% (See Item 4 (a))

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
CO

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
Oskar P. Lewnowski

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Austria

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		-0-
	6	SHARED VOTING POWER
		653,061 shares of Common Stock (See Item 4(a))
	7	SOLE DISPOSITIVE POWER
		-0-
	8	SHARED DISPOSITIVE POWER
		653,061 shares of Common Stock (See Item 4(a))

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
653,061 shares of Common Stock (See Item 4(a))

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE INSTRUCTIONS) [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
2.1% (See Item 4 (a))

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
IN

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- Item 1(a). Name of Issuer:  
Sonic Foundry, Inc. (the "Issuer")
- Item 1(b). Address of Issuer's Principal Executive Offices:  
1617 Sherman Avenue  
Madison, Wisconsin 53704
- Item 2(a). Names of Persons Filing:  
Omicron Master Trust ("Omicron Trust")  
Omicron Capital, L.P. ("Omicron Capital")  
Omicron Capital, Inc. ("OCI")  
Bruce Bernstein ("Bernstein")  
Olivier Morali ("Morali")  
Winchester Global Trust Company Limited ("WGTCCL")  
Oskar P. Lewnowski ("Lewnowski")
- Item 2(b). Address of Principal Business Office:  
Omicron Trust - c/o Olympia Capital International Inc.,  
Williams House, 20 Reid Street, Hamilton HM11, Bermuda  
Omicron Capital - 153 E. 53rd Street, 48th Floor, New York,  
New York 10022  
OCI - 153 E. 53rd Street, 48th Floor, New York, New York 10022  
Bernstein - 153 E. 53rd Street, 48th Floor, New York, New York  
10022  
Morali - 153 E. 53rd Street, 48th Floor, New York, New York  
10022  
WGTCCL - c/o Winchester Fiduciary Limited, Williams House, 20  
Reid Street, Hamilton HM11, Bermuda  
Lewnowski - c/o Winchester Fiduciary Limited, Williams House,  
20 Reid Street, Hamilton HM11, Bermuda
- Item 2(c). Place of Organization or Citizenship:  
Omicron Trust - Bermuda  
Omicron Capital - Delaware  
OCI - Delaware  
Bernstein - United States of America  
Morali - France WGTCCL - Bermuda  
Lewnowski - Austria
- Item 2(d). Title of Class of Securities:  
Common Stock, \$.01 par value per share of the Issuer (the  
"Common Stock")
- Item 2(e). CUSIP Number:  
83545R108
- Item 3. This Schedule is filed pursuant to Rule 13d-1(c) by Omicron  
Trust, Omicron Capital, OCI, Bernstein, Morali, WGTCCL and  
Lewnowski.



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Item 4. Ownership:

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(a) Amount Beneficially Owned:

Omicron Trust: 653,061 shares\*  
Omicron Capital: 653,061 shares\*  
OCI: 653,061 shares\*  
Morali: 653,061 shares\*  
Bernstein: 653,061 shares\*  
WGTC: 653,061 shares\*  
Lewnowski: 653,061 shares\*

(b) Percent of Class:

Omicron Trust: 2.1%  
Omicron Capital: 2.1%  
OCI: 2.1%  
Bernstein: 2.1%  
Morali: 2.1%  
WGTC: 2.1%  
Lewnowski: 2.1%

(Based on 29,322,325 shares of Common Stock outstanding as of January 20, 2004, as stated in the Issuer's Annual Report on Form 10-K/A, dated January 27, 2004.)

(c) Number of Shares as to which the Person has:

Omicron Trust, WGTC and Lewnowski:

(i) sole power to vote or to direct the vote

-0-

(ii) shared power to vote or to direct the vote:

653,061 shares of Common Stock\*

(iii) sole power to dispose or to direct the disposition of

-0-

(iv) shared power to dispose or to direct the disposition of

653,061 shares of Common Stock\*

Omicron Capital, OCI, Bernstein and Morali:

(i) sole power to vote or to direct the vote

-0-

(ii) shared power to vote or to direct the vote:

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- (iii) sole power to dispose or to direct the disposition of

-0-

- (iv) shared power to dispose or to direct the disposition of

653,061 shares of Common Stock\*

\*Omicron Capital serves as investment manager to Omicron Trust. By reason of such relationship, Omicron Capital may be deemed to share dispositive power over the shares of Common Stock owned by Omicron Trust. Omicron Capital disclaims beneficial ownership of the shares of Common Stock listed as beneficially owned by Omicron Trust or any other person reporting on this Schedule.

OCI serves as general partner of Omicron Capital. By reason of such relationship, OCI may be deemed to share dispositive power over the shares of Common Stock listed as beneficially owned by Omicron Capital. OCI disclaims beneficial ownership of the shares of Common Stock listed as beneficially owned by Omicron Capital or any other person reporting on this Schedule.

Morali serves as president and a director and is a stockholder of OCI. By reason of such relationships, Morali may be deemed to share dispositive power over the shares of Common Stock listed as beneficially owned by OCI. Morali disclaims beneficial ownership of the shares of Common Stock listed as beneficially owned by OCI or any other person reporting on this Schedule.

Bernstein serves as an officer of OCI and has agreed to purchase shares of OCI. By reason of such relationships, Bernstein may be deemed to share dispositive power over the shares of Common Stock listed as beneficially owned by OCI. Bernstein disclaims beneficial ownership of the shares of Common Stock listed as beneficially owned by OCI or any other person reporting on this Schedule.

WGTCCL serves as trustee of Omicron Trust. By reason of such relationship, WGTCCL may be deemed to share voting and dispositive power over the shares of Common Stock listed as beneficially owned by Omicron Trust. WGTCCL disclaims beneficial ownership of the shares of Common Stock listed as beneficially owned by Omicron Trust or any other person reporting on this Schedule.

WGTCCL may be deemed to be controlled by Lewnowski. By reason of such control, Lewnowski may be deemed to share voting and dispositive power over the shares of Common Stock listed as beneficially owned by WGTCCL. Lewnowski disclaims beneficial ownership of the shares of Common Stock listed as beneficially owned by WGTCCL.

The shares of Common Stock reported as beneficially owned are shares that Omicron Trust has the right to acquire upon exercise of a warrant held by Omicron Trust. Omicron Capital, OCI, Bernstein, Morali, WGTCCL and Lewnowski each disclaims beneficial ownership of such shares of Common Stock.

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 each of the Reporting Persons ceased to be the

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beneficial owner of more than five percent of the class of securities, check the following [X]

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- 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:  
Not applicable
- Item 8. Identification and Classification of Members of the Group:  
Not applicable
- Item 9. Notice of Dissolution of Group:  
Not applicable
- Item 10. Certification:

By signing below I certify that, to the best of its knowledge and belief, the securities referred to above 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.

Exhibits:

Exhibit I: Joint Filing Agreement, dated as of March 21, 2003, by and among Omicron Trust, Omicron Capital, OCI, Bernstein, Morali, WGTCL and Lewnowski (incorporated herein by reference to the exhibit with the same number filed with Schedule 13G filed by the persons reporting on this Amendment No. 1).

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SIGNATURE

By signing below each signatory certifies that, to the best of its knowledge and belief, the securities referred to above 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.

Date: February 13, 2004

OMICRON MASTER TRUST

By: OMICRON CAPITAL, L.P.,  
Investment Manager

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By: OMICRON CAPITAL, INC.,  
General Partner

By: /s/ Olivier H. Morali  
-----

Olivier H. Morali  
Title: President

OMICRON CAPITAL, L.P.

By: OMICRON CAPITAL, INC.,  
General Partner

By: /s/ Olivier H. Morali  
-----

Olivier H. Morali  
Title: President

OMICRON CAPITAL, INC.

By: /s/ Olivier H. Morali  
-----

Olivier H. Morali  
Title: President

/s/ Bruce Bernstein  
-----

Bruce Bernstein

/s/ Olivier H. Morali  
-----

Olivier H. Morali

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WINCHESTER GLOBAL TRUST COMPANY LIMITED

By: /s/ Oskar P. Lewnowski  
-----

Oskar P. Lewnowski  
Title: Chairman

/s/ Oskar P. Lewnowski  
-----

Oskar P. Lewnowski