

TOLLGRADE COMMUNICATIONS INC \PA\
 Form 4
 May 04, 2010

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
Ramius LLC

(Last) (First) (Middle)

599 LEXINGTON AVENUE, 20TH FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
TOLLGRADE COMMUNICATIONS INC \PA\ [TLGD]

3. Date of Earliest Transaction (Month/Day/Year)
 05/01/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

___ Form filed by One Reporting Person
 X 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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock, par value \$0.20 per share <u>(1)</u> <u>(2)</u> | | | | (A) or (D) Price | 335,244 <u>(3)</u> | I | By Ramius Navigation Master Fund Ltd <u>(4)</u> <u>(5)</u> |
| Common Stock, par value \$0.20 per share <u>(1)</u> <u>(2)</u> | | | | (A) or (D) Price | 794,514 <u>(6)</u> | I | By RCG PB, Ltd <u>(7)</u> |

| | | | |
|--|---------|---|---|
| Common Stock, par value \$0.20 per share <u>(1)</u> <u>(2)</u> | 965,199 | I | By Ramius Value & Opportunity Master <u>(8)</u> <u>(9)</u> |
|--|---------|---|---|

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

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. SEC 1474 (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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|------------------------------|
| | Director | 10% Owner | Officer | Other |
| Ramius LLC 599 LEXINGTON AVENUE 20TH FLOOR NEW YORK, NY 10022 | | X | | |
| C4S & CO LLC 599 LEXINGTON AVENUE 20TH FLOOR NEW YORK, NY 10022 | | X | | |
| COHEN PETER A C/O RAMIUS LLC 599 LEXINGTON AVE., 20TH FLOOR NEW YORK, NY 10022 | | X | | See Explanation of Responses |
| | | X | | See Explanation of Responses |

STARK MORGAN B
C/O RAMIUS LLC
599 LEXINGTON AVE., 20TH FLOOR
NEW YORK, NY 10022

STRAUSS THOMAS W
C/O RAMIUS LLC
599 LEXINGTON AVE., 20TH FLOOR
NEW YORK, NY 10022

SOLOMON JEFFREY M
C/O RAMIUS LLC
599 LEXINGTON AVE., 20TH FLOOR
NEW YORK, NY 10022

COWEN GROUP, INC.
C/O RAMIUS LLC
599 LEXINGTON AVENUE
NEW YORK, NY 10022

RCG HOLDINGS LLC
C/O RAMIUS LLC
599 LEXINGTON AVENUE
NEW YORK, NY

X

See Explanation of Responses

X

See Explanation of Responses

X

X

Signatures

By: Ramius LLC; By: /s/ Owen S. Littman, Authorized Signatory

05/04/2010

__Signature of Reporting Person

Date

By: C4S & Co., L.L.C., By: /s/ Owen S. Littman, as Attorney in Fact for Jeffrey M. Solomon, as Managing Member

05/04/2010

__Signature of Reporting Person

Date

By: /s/ Owen S. Littman, as Attorney in Fact for Peter A. Cohen

05/04/2010

__Signature of Reporting Person

Date

By: /s/ Owen S. Littman, as Attorney in Fact for Morgan B. Stark

05/04/2010

__Signature of Reporting Person

Date

By: /s/ Owen S. Littman, as Attorney in Fact for Thomas W. Strauss

05/04/2010

__Signature of Reporting Person

Date

By: /s/ Owen S. Littman, as Attorney in Fact for Jeffrey M. Solomon

05/04/2010

__Signature of Reporting Person

Date

By: Cowen Group, Inc.; By: /s/ Owen S. Littman, Authorized Signatory

05/04/2010

__Signature of Reporting Person

Date

By: RCG Holdings LLC; By /s/ Owen S. Littman, Authorized Signatory

05/04/2010

__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).

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(1) Each Reporting Person may be deemed to be a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding shares of Common Stock. To enable all of the Reporting Persons to gain access to the Securities and Exchange Commission's electronic filing system (which only accepts a maximum of 10 joint filers per report), this report is the second of two identical reports relating to the same transaction being filed with the Securities and Exchange Commission.

(2) Each Reporting Person (other than Ramius Value and Opportunity Master Fund Ltd, Ramius Navigation Master Fund Ltd and RCG PB, Ltd) disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such shares of Common Stock for purposes of Section 16 or for any other purpose.

(3) Ramius Enterprise Master Fund Ltd (Enterprise Master Fund) transferred shares of Common Stock held by it to Ramius Navigation Master Fund Ltd (Navigation Master Fund) in a transaction exempt from Section 16 of the Securities Exchange Act of 1934, as amended, pursuant to Rule 16a-13 or otherwise.

(4) Shares of Common Stock beneficially owned by Navigation Master Fund. As the sole member of Ramius Advisors, LLC (Ramius Advisors), the investment advisor of Navigation Master Fund, Ramius LLC (Ramius) may be deemed to beneficially own the shares of Common Stock beneficially owned by Navigation Master Fund. As the sole member of Ramius, Cowen Group, Inc. (Cowen) may be deemed to beneficially own the shares of Common Stock beneficially owned by Navigation Master Fund. As a significant shareholder of Cowen, RCG Holdings LLC (RCG Holdings) may be deemed to beneficially own the shares of Common Stock beneficially owned by Navigation Master Fund. As the managing member of RCG Holdings, C4S & Co., L.L.C. (C4S) may be deemed to beneficially own the shares of Common Stock beneficially owned by Navigation Master Fund.

(5) (Continued from previous footnote). As the managing members of C4S, each of Messrs. Cohen, Stark, Solomon and Strauss may be deemed to beneficially own the shares of Common Stock beneficially owned by Navigation Master Fund.

(6) Navigation Master Fund transferred shares of Common Stock held by it to RCG PB, Ltd (RCG PB) in a transaction exempt from Section 16 of the Securities Exchange Act of 1934, as amended, pursuant to Rule 16a-13 or otherwise.

(7) Shares of Common Stock beneficially owned by RCG PB. As the sole member of Ramius Advisors, the investment advisor of RCG PB, Ramius may be deemed to beneficially own the shares of Common Stock beneficially owned by RCG PB. As the sole member of Ramius, Cowen may be deemed to beneficially own the shares of Common Stock beneficially owned by RCG PB. As the majority shareholder of Cowen, RCG Holdings may be deemed to beneficially own the shares of Common Stock beneficially owned by RCG PB. As the managing member of RCG Holdings, C4S may be deemed to beneficially own the shares of Common Stock beneficially owned by RCG PB. As the managing members of C4S, each of Messrs. Cohen, Stark, Solomon and Strauss may be deemed to beneficially own the shares of Common Stock beneficially owned by RCG PB.

(8) Shares of Common Stock beneficially owned by Ramius Value and Opportunity Master Fund Ltd (Value and Opportunity Master Fund). As the sole member of RCG Starboard Advisors, LLC (RCG Starboard Advisors), the investment manager of Value and Opportunity Master Fund, Ramius may be deemed to beneficially own the shares of Common Stock beneficially owned by Value and Opportunity Master Fund. As the sole member of Ramius, Cowen may be deemed to beneficially own the shares of Common Stock beneficially owned by Value and Opportunity Master Fund. As a significant shareholder of Cowen, RCG Holdings may be deemed to beneficially own the shares of Common Stock beneficially owned by Value and Opportunity Master Fund.

(9) (Continued from previous footnote). As the managing member of RCG Holdings, C4S may be deemed to beneficially own the shares of Common Stock beneficially owned by Value and Opportunity Master Fund. As the managing members of C4S, each of Messrs. Cohen, Stark, Solomon and Strauss may be deemed to beneficially own the shares of Common Stock beneficially owned by Value and Opportunity Master Fund.

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.