

PLANET POLYMER TECHNOLOGIES INC
Form SC 13G/A
March 04, 2003

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 6)*

Planet Polymer Technologies, Inc.

(Name of Issuer)

Common Stock, \$ No Par Value

(Title of Class of Securities)

727044109

(CUSIP Number)

December 31, 2002

(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 in 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 PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Special Situations Private Equity Fund, L.P. ("SSPE")
F13-3916551
MG Advisers, L.L.C. ("MG") F13-3916549

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

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(a) | |
(b) |X|

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF (5) SOLE VOTING POWER See Marxe/Greenhouse
SHARES -----
-BENEFICIALLY (6) SHARED VOTING POWER None
OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER See Marxe/Greenhouse
REPORTING -----
PERSON WITH: (8) SHARED DISPOSITIVE POWER None

(9) AGGREGATE AMOUNT BENEFICALLY OWNED BY EACH REPORTING PERSON

0

(10) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

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

0

(12) TYPE OF REPORTING PERSON (See Instructions)

IV/IA

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

Austin W. Marxe
David M. Greenhouse

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See
Instructions)

(a) | |
(b) |X|

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF (5) SOLE VOTING POWER 0
SHARES -----
BENEFICIALLY (6) SHARED VOTING POWER None
OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER 0

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REPORTING -----
PERSON WITH: (8) SHARED DISPOSITIVE POWER None

(9) AGGREGATE AMOUNT BENEFICALLY OWNED BY EACH REPORTING PERSON

0

(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

0

(12) TYPE OF REPORTING PERSON*

IN

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Item 1.

(a) Name of Issuer: Planet Polymer Technologies, Inc.
(b) Address of Issuer's Principal Executive Offices:
9985 Businesspark Avenue, Ste A, San Diego, CA 92131

Item 2.

(a) Name of Person Filing: This statement is filed on behalf of (i) Special Situations Private Equity Fund, L.P., a Delaware limited partnership ("SSPE"); (ii) MG Advisers, L.L.C., a New York limited liability company, ("MG"); (iii) Austin W. Marxe and (iv) David Greenhouse. Each of the foregoing is hereinafter individually referred to as a "Reporting Person" and collectively as the "Reporting Persons."

(b) Address of Principal Business Office or, if none, Residence: The principal office and business address of the Reporting Persons is 153 East 53rd Street, New York, New York 10022.

(c) Citizenship: SSPE is a Delaware limited partnership and MG is a New York limited liability company. Austin W. Marxe and David M. Greenhouse are United States citizens. The principal business of SSPE is to invest in, sell, convey, transfer, exchange and otherwise trade in principally equity and equity related securities. The principal business of MG is to act as general partner of and investment adviser to SSPE. The principal occupation of Austin W. Marxe and David Greenhouse is to serve as officers, directors and members or principal shareholders of the Adviser.

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2(d) Title of Class of Securities: See cover sheets.

2(e) CUSIP Number: See cover sheets.

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

- (a) Broker or Dealer registered under section 15 of the Act;
- (b) Bank as defined in section 3(a) (6) of the Act;
- (c) Insurance Company as defined in section 3(a) (19) of the Act;
- (d) Investment Company registered under section 8 of the Investment Company Act of 1940;
- (e) An Investment Adviser in accordance with §240.13d-1(b) (I) (ii) (E);
- (f) An employee benefit plan or endowment fund in

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accordance with §240.13d-1(b)(1)(ii)(F);
(g) (x) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
(h) () A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
(i) () A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
(j) () Group, in accordance with §240.13d-1(b)(1)(ii)(J).
See Exhibit A attached hereto.
Item 4. Ownership:

(a) Amount Beneficially Owned: 0 shares of Common Stock

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are beneficially owned by Austin W. Marxe and David Greenhouse;
(b) Percent of Class: 0 percent of the Common Stock are beneficially owned by Austin Marxe and David Greenhouse.
(c) Number of Shares as to which the person has Rights to Vote and/or Dispose of Securities: SSPE and MG have sole power to vote or to direct the vote and to dispose or to direct the disposition of all securities reported hereby which are beneficially owned by the Fund and its Adviser. Austin Marxe and David Greenhouse have shared power to vote or to direct the vote of and to dispose or to direct the disposition of securities reported hereby which Austin Marxe and David Greenhouse beneficially own by virtue of being Executive Officers of the Investment Advisers.

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 five percent of the class of securities, check the following X .

Item 6. Ownership of More than Five Percent on Behalf of Another Person: SSPE and the Cayman Fund as owners of the securities in question, have the right to receive any dividends from, or proceeds from the sale of, such securities.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company: See Exhibit A attached hereto.

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Item 8. Identification and Classification of Members of the Group: Not applicable

Item 9. Notices of Dissolution of Group: Not applicable.

Item 10. Certification:

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

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.

Dated: February 21, 2003

SPECIAL SITUATIONS PRIVATE EQUITY FUND, L.P.

By:/s/ Austin W. Marxe
Austin W. Marxe
Managing Director

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MG ADVISERS, L.L.C.

Austin W. Marxe
By:/s/ Austin W. Marxe
President and Chief Executive Officer

SPECIAL SITUATIONS CAYMAN FUND, L.P.

Austin W. Marxe
By: /s/ Austin W. Marxe
Managing Director
AWM INVESTMENT COMPANY, INC.

Austin W. Marxe
By: /s/ Austin W. Marxe
President and CEO

/s/ Austin W. Marxe
AUSTIN W. MARXE

/s/David M Greenhouse
DAVID M. GREENHOUSE

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EXHIBIT A

This Exhibit explains the relationship between the Reporting Persons. MG Advisers, L.L.C. (MG), a New York limited liability company, is the general partner of the Special Situations Private Equity Fund, L.P., a Delaware Limited Partnership. AWM Investment Company, Inc., a Delaware corporation, is the general partner of and investment adviser to the Cayman Fund. Austin W. Marxe and David M. Greenhouse are the principal owners of MG and AWM and are principally responsible for the selection, acquisition and disposition of the portfolios securities by the investment advisers on behalf of their Fund.