

TALK AMERICA HOLDINGS INC
 Form 4
 September 28, 2006

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 *
 SCSF Equities, LLC

2. Issuer Name and Ticker or Trading Symbol
 TALK AMERICA HOLDINGS INC
 [TALK]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 5200 TOWN CENTER CIRCLE,
 SUITE 470
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/26/2006

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

BOCA RATON, FL 33486

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ Form filed by More than One Reporting Person

(City) (State) (Zip)

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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock, par value \$0.01 per share | 09/26/2006 | | P | | 304,600 (1) \$ 8.13 | 4,099,977 | D |
| Common Stock, par value \$0.01 per share | 09/26/2006 | | P | | 304,600 (2) (3) \$ 8.13 | 4,099,977 | I By SCSF Equities, LLC |
| Common Stock, par value \$0.01 | 09/27/2006 | | P | | 142,543 (1) \$ 8.14 | 4,242,520 | D |

per share

Common

Stock, par value \$0.01 09/27/2006

P 142,543 A \$ 8.14 4,242,520 I

By SCSF Equities, LLC

per share

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 Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SCSF Equities, LLC
5200 TOWN CENTER CIRCLE, SUITE 470
BOCA RATON, FL 33486

X

Sun Capital Securities Offshore Fund Ltd
5200 TOWN CENTER CIRCLE, SUITE 470
BOCA RATON, FL 33486

X

SUN CAPITAL SECURITIES FUND L P
5200 TOWN CENTER CIRCLE, SUITE 470
BOCA RATON, FL 33486

X

Sun Capital Securities Advisors, LP
5200 TOWN CENTER CIRCLE, SUITE 470
BOCA RATON, FL 33486

X

Sun Capital Securities, LLC
5200 TOWN CENTER CIRCLE, SUITE 470 X
BOCA RATON, FL 33486

LEDER MARC J
5200 TOWN CENTER CIRCLE, SUITE 470 X
BOCA RATON, FL 33486

KROUSE RODGER R
5200 TOWN CENTER CIRCLE, SUITE 470 X
BOCA RATON, FL 33486

Signatures

SCSF EQUITIES, LLC, By: /s/ Michael H. Kalb, as Attorney-in-Fact for Marc J. Leder, its Co-CEO 09/28/2006

__Signature of Reporting Person Date

SUN CAPITAL SECURITIES OFFSHORE FUND, LTD., By: /s/ Michael H. Kalb, as Attorney-in-Fact for Marc J. Leder, its Director 09/28/2006

__Signature of Reporting Person Date

SUN CAPITAL SECURITIES FUND, LP, By: Sun Capital Securities Advisors, LP, Its: General Partner, By: Sun Capital Securities, LLC, Its: General Partner, By: /s/ Michael H. Kalb, as Attorney-in-Fact for Marc J. Leder, its Co-CEO 09/28/2006

__Signature of Reporting Person Date

SUN CAPITAL SECURITIES ADVISORS, LP, By: Sun Capital Securities, LLC, Its: General Partner, By: /s/ Michael H. Kalb, as Attorney-in-Fact for Marc J. Leder, its Co-CEO 09/28/2006

__Signature of Reporting Person Date

SUN CAPITAL SECURITIES, LLC, By: /s/ Michael H. Kalb, as Attorney-in-Fact for Marc J. Leder, its Co-CEO 09/28/2006

__Signature of Reporting Person Date

/s/ Michael H. Kalb, as Attorney-in-Fact for Marc J. Leder 09/28/2006

__Signature of Reporting Person Date

/s/ Michael H. Kalb, as Attorney-in-Fact for Rodger R. Krouse 09/28/2006

__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).

(1) SCSF Equities, LLC, a Delaware limited liability company ("SCSF Equities"), is the direct beneficial owner of the shares reported in Table I.

The securities reported in Table I may be deemed to be beneficially owned by Sun Capital Securities Offshore Fund, Ltd., a Cayman Islands corporation ("Sun Offshore Fund"), Sun Capital Securities Fund, LP, a Delaware limited partnership ("Sun Securities Fund"), Sun Capital Securities Advisors, LP, a Delaware limited partnership ("Sun Advisors"), Sun Capital Securities, LLC, a Delaware limited liability company ("Sun Capital Securities"), Marc J. Leder ("Leder") and Rodger R. Krouse ("Krouse"). Leder and Krouse may each be deemed to control SCSF Equities, Sun Securities Fund and Sun Advisors, as Leder and Krouse each own 50% of the membership interests in Sun Capital Securities, which in turn is the general partner of Sun Advisors, which in turn is the general partner of Sun Securities Fund. Sun Offshore Fund owns a majority of the membership interests of SCSF Equities.

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- (3) Leder and Krouse may each be deemed to control the Sun Offshore Fund by virtue of their being the only directors of the Sun Offshore Fund. Sun Offshore Fund, Sun Securities Fund, Sun Advisors, Sun Capital Securities, Leder and Krouse expressly disclaim beneficial ownership of the shares reported in Table I, except to the extent of any pecuniary interest therein. The filing of this form shall not be deemed an admission that the Reporting Person is, for Section 16 purposes or otherwise, the beneficial owner of such shares.

Remarks:

Exhibit 24 - Limited Power of Attorney, dated June 29, 2006, by and among the Reporting Persons (incorporated herein by reference)

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.