

Edgar Filing: Bancorp, Inc. - Form SC 13G/A

Bancorp, Inc.  
Form SC 13G/A  
February 14, 2008

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934\*

(Amendment No. 1)

The Bancorp, Inc.

-----  
(Name of Issuer)

Common Stock, par value \$1.00 per share

-----  
(Title of Class of Securities)

05969A105

-----  
(CUSIP Number)

December 31, 2007

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(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 (the "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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CUSIP No. 05969A105  
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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Spencer Capital Management, LLC

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]

(b) [X]

-----  
3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

-----  
5 SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

-----  
6 SHARED VOTING POWER

65,398

-----  
7 SOLE DISPOSITIVE POWER

0

-----  
8 SHARED DISPOSITIVE POWER

65,398

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

65,398

-----  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

N/A

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.5%

-----  
12 TYPE OF REPORTING PERSON

HC

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CUSIP No. 05969A105  
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1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
	Kenneth H. Shubin Stein, MD, CFA	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) [ ] (b) [X]
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
	5	SOLE VOTING POWER
		0
	6	SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		65,398
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		65,398
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		65,398
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	
		N/A
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	
		0.5%
12	TYPE OF REPORTING PERSON	
		IN

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This Amendment No. 1 to Schedule 13G (this "Amendment No. 1") is filed with respect to the Common Stock of The Bancorp, Inc., a Delaware corporation, to amend the Schedule 13G filed on February 14, 2007 (as amended by this Amendment No. 1, the "Schedule 13G"). Capitalized terms used but not defined herein have the meanings ascribed thereto in the Schedule 13G.

Item 4. Ownership.

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Item 4 is hereby amended as follows:

Unless otherwise indicated, the percentages used herein are calculated based upon the 13,823,237 shares of Common Stock issued and outstanding as of November 5, 2007 as reported on Form 10-Q filed by the Issuer with the Securities and Exchange Commission on November 9, 2007.

As of February 13, 2008:

A. Spencer Capital Management, LLC

- 
- (a) Amount beneficially owned: 65,398
  - (b) Percent of class: The Shares represent 0.5% of the 13,823,237 shares of Common Stock outstanding as of November 5, 2007, as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2007.
  - (c) Number of shares as to which such person has:
    - (i) Sole power to vote or direct the vote: -0-
    - (ii) Shared power to vote or direct the vote: 65,398
    - (iii) Sole power to dispose or direct the disposition: -0-
    - (iv) Shared power to dispose or direct the disposition: 65,398

B. Kenneth H. Shubin Stein, MD, CFA

- 
- (a) Amount beneficially owned: 65,398
  - (b) Percent of class: The Shares represent 0.5% of the 13,823,237 shares of Common Stock outstanding as of November 5, 2007, as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2007.
  - (c) Number of shares as to which such person has:
    - (i) Sole power to vote or direct the vote: -0-
    - (ii) Shared power to vote or direct the vote: 65,398
    - (iii) Sole power to dispose or direct the disposition: -0-
    - (iv) Shared power to dispose or direct the disposition: 65,398

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]

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Item 10. Certification.

Each of the Reporting Persons hereby makes the following 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.

[Signatures on following page]

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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 14, 2008

SPENCER CAPITAL MANAGEMENT, LLC

By: /s/ Kenneth H. Shubin Stein, MD, CFA  
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Name: Kenneth H. Shubin Stein, MD, CFA  
Title: Managing Member

/s/ Kenneth H. Shubin Stein, MD, CFA  
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Kenneth H. Shubin Stein, MD, CFA

[SIGNATURE PAGE TO AMENDMENT NO. 1 TO SCHEDULE 13G  
WITH RESPECT TO THE BANCORP, INC.]