

Edgar Filing: CHARMING SHOPPES INC - Form SC 13G/A

CHARMING SHOPPES INC  
Form SC 13G/A  
February 17, 2009

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

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934  
(Amendment No.1)\*

CHARMING SHOPPES, INC.

-----  
(Name of Issuer)

Common Stock

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

161133103

-----  
(CUSIP Number)

December 31, 2008

-----  
(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)  
/ X / 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 the section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13G/A  
CUSIP NO. 161133103

1) NAME OF REPORTING PERSON

Quaker Capital Management Corporation  
-----

S.S. OR I.R.S. IDENTIFICATION

Edgar Filing: CHARMING SHOPPES INC - Form SC 13G/A

NO. OF ABOVE PERSON 25-1495646  
-----

- 2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [ ]

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION Commonwealth of Pennsylvania  
-----

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5) SOLE VOTING POWER 1,054,950  
-----

6) SHARED VOTING POWER 2,574,990  
-----

7) SOLE DISPOSITIVE POWER 1,054,950  
-----

8) SHARED DISPOSITIVE POWER 2,574,990  
-----

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,629,940  
-----

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

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 3.19%  
-----

12) TYPE OF REPORTING PERSON IA  
-----

Page 2 of 15 Pages

SCHEDULE 13G/A  
CUSIP NO. 161133103

1) NAME OF REPORTING PERSON

Quaker Capital Partners I, L.P.  
-----

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 25-1778076  
-----

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

Edgar Filing: CHARMING SHOPPES INC - Form SC 13G/A

(b) [ ]

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware  
-----

NUMBER OF SHARES BENEFICIALLY OWNED BY  
EACH REPORTING PERSON WITH:

5) SOLE VOTING POWER 779,000  
-----

6) SHARED VOTING POWER 0  
-----

7) SOLE DISPOSITIVE POWER 779,000  
-----

8) SHARED DISPOSITIVE POWER 0  
-----

9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 779,000  
-----

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

Excludes 266,600 shares of the Issuer's Common Stock owned of record by Quaker Capital Partners II, L.P., 9,350 shares owned by principals and/or employees of Quaker Capital Management Corporation and 2,574,990 shares owned by various investment advisory clients of Quaker Capital Management Corporation.

11) PERCENT OF CLASS REPRESENTED BY  
AMOUNT IN ROW (9) 0.68%  
-----

12) TYPE OF REPORTING PERSON PN  
-----

Page 3 of 15 Pages

SCHEDULE 13G/A  
CUSIP NO. 161133103

1) NAME OF REPORTING PERSON

Quaker Premier, L.P.  
-----

S.S. OR I.R.S. IDENTIFICATION  
NO. OF ABOVE PERSON 25-1778068  
-----

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]

Edgar Filing: CHARMING SHOPPES INC - Form SC 13G/A

(b) [ ]

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware  
-----

NUMBER OF SHARES BENEFICIALLY OWNED BY  
EACH REPORTING PERSON WITH:

5) SOLE VOTING POWER 779,000  
-----

6) SHARED VOTING POWER 0  
-----

7) SOLE DISPOSITIVE POWER 779,000  
-----

8) SHARED DISPOSITIVE POWER 0  
-----

9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 779,000  
-----

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

Excludes 266,600 shares of the Issuer's Common Stock owned of record by Quaker Capital Partners II, L.P., 9,350 shares owned by principals and/or employees of Quaker Capital Management Corporation and 2,574,990 shares owned by various investment advisory clients of Quaker Capital Management Corporation.

11) PERCENT OF CLASS REPRESENTED BY  
AMOUNT IN ROW (9) 0.68%  
-----

12) TYPE OF REPORTING PERSON PN  
-----

Page 4 of 15 Pages

SCHEDULE 13G/A  
CUSIP NO. 161133103

1) NAME OF REPORTING PERSON  
Quaker Capital Partners II, L.P.  
-----

S.S. OR I.R.S. IDENTIFICATION  
NO. OF ABOVE PERSON 11-3667966  
-----

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

Edgar Filing: CHARMING SHOPPES INC - Form SC 13G/A

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware  
-----

NUMBER OF SHARES BENEFICIALLY OWNED BY  
EACH REPORTING PERSON WITH:

5) SOLE VOTING POWER 266,600  
-----

6) SHARED VOTING POWER 0  
-----

7) SOLE DISPOSITIVE POWER 266,600  
-----

8) SHARED DISPOSITIVE POWER 0  
-----

9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 266,600  
-----

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

Excludes 779,000 shares of the Issuer's Common Stock owned of record by Quaker Capital Partners I, L.P., 9,350 shares owned by principals and/or employees of Quaker Capital Management Corporation and 2,574,990 shares owned by various investment advisory clients of Quaker Capital Management Corporation.

11) PERCENT OF CLASS REPRESENTED BY  
AMOUNT IN ROW (9) 0.23%  
-----

12) TYPE OF REPORTING PERSON PN  
-----

Page 5 of 15 Pages

SCHEDULE 13G/A  
CUSIP NO. 161133103

1) NAME OF REPORTING PERSON  
  
Quaker Premier II, L.P.  
-----

S.S. OR I.R.S. IDENTIFICATION  
NO. OF ABOVE PERSON 30-0135937  
-----

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

3) SEC USE ONLY

Edgar Filing: CHARMING SHOPPES INC - Form SC 13G/A

4) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware  
-----

NUMBER OF SHARES BENEFICIALLY OWNED BY  
EACH REPORTING PERSON WITH:

5) SOLE VOTING POWER 266,600  
-----

6) SHARED VOTING POWER 0  
-----

7) SOLE DISPOSITIVE POWER 266,600  
-----

8) SHARED DISPOSITIVE POWER 0  
-----

9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 266,600  
-----

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

Excludes 779,000 shares of the Issuer's Common Stock owned of record by Quaker Capital Partners I, L.P., 9,350 shares owned by principals and/or employees of Quaker Capital Management Corporation and 2,574,990 shares owned by various investment advisory clients of Quaker Capital Management Corporation.

11) PERCENT OF CLASS REPRESENTED BY  
AMOUNT IN ROW (9) 0.23%  
-----

12) TYPE OF REPORTING PERSON PN  
-----

Page 6 of 15 Pages

SCHEDULE 13G/A  
CUSIP NO. 161133103

1) NAME OF REPORTING PERSON  
Mark G. Schoepner  
-----

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

Edgar Filing: CHARMING SHOPPES INC - Form SC 13G/A

EACH REPORTING PERSON WITH:

- 5) SOLE VOTING POWER 0  
-----
- 6) SHARED VOTING POWER 0  
-----
- 7) SOLE DISPOSITIVE POWER 0  
-----
- 8) SHARED DISPOSITIVE POWER 0  
-----
- 9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 0  
-----
- 10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ X ]

Mark G. Schoeppner disclaims beneficial ownership of 779,000 shares of the Issuer's Common Stock that may be deemed to be beneficially owned by Quaker Capital Partners I, L.P., 266,600 shares that may be deemed to be beneficially owned by Quaker Capital Partners II, L.P., 9,350 shares owned by principals and/or employees of Quaker Capital Management Corporation and 2,574,990 shares owned by various investment advisory clients of Quaker Capital Management Corporation.

- 11) OF CLASS REPRESENTED BY  
AMOUNT IN ROW (9) 0.0%  
-----
- 14) TYPE OF REPORTING PERSON IN  
-----

Page 7 of 15 Pages

SCHEDULE 13G/A  
CUSIP NO. 161133103

Item 1.

- (a) Name of Issuer  
CHARMING SHOPPES, INC.  
-----
- (b) Address of Issuer's Principal Executive Offices  
450 Winks Lane, Bensalem, Pennsylvania 19020  
-----

Item 2.

- (a) Names of Persons Filing  
Quaker Capital Management Corporation  
Quaker Capital Partners I, L.P.  
Quaker Capital Partners II, L.P.  
Quaker Premier, L.P.

Edgar Filing: CHARMING SHOPPES INC - Form SC 13G/A

Quaker Premier II, L.P.  
Mark G. Schoeppner

15317 (b) Address of Principal Business Office or, if none, Residence  
601 Technology Drive, Suite 310, Canonsburg, Pennsylvania

(c) Citizenship  
Quaker Capital Management Corporation - Pennsylvania Corporation  
Quaker Capital Partners I, L.P. - Delaware partnership  
Quaker Capital Partners II, L.P. - Delaware partnership  
Quaker Premier, L.P. - Delaware partnership  
Quaker Premier II, L.P. - Delaware partnership  
Mark G. Schoeppner - United States citizen

(d) Title of Class of Securities  
Common Stock

(e) CUSIP Number  
161133103

Page 8 of 15 Pages

SCHEDULE 13G/A  
CUSIP NO. 161133103

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

- (a) / / Broker of 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) / X / An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E);
- (f) / / An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F);
- (g) / / A parent holding company or control person in accordance with ss.240.13d-1(b)(1)(ii)(G);

Edgar Filing: CHARMING SHOPPES INC - Form SC 13G/A

- (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 ss.240.13d-1((b)(1)(ii)(J))

Item 4. Ownership  
-----

Quaker Capital Management Corporation:

(a) Amount Beneficially Owned: 3,629,940

The filing of this report shall not be construed as an admission that Quaker Capital Management Corporation is, for purposes of Section 13(d) or 13(g) of the Act or for any other purposes, the beneficial owner of these securities. Quaker Capital Management Corporation disclaims beneficial ownership of all 3,629,940 shares covered by this Schedule 13G.

Page 9 of 15 Pages

(b) Percent of Class: 3.19%

(c)

- (i) Sole power to vote or direct the vote: 1,054,950
- (ii) Shared power to vote or direct the vote: 2,574,990
- (iii) Sole power to dispose or direct the disposition of: 1,054,950
- (iv) Shared power to dispose or direct the disposition of: 2,574,990

Quaker Capital Partners I, L.P.:

a) Amount Beneficially Owned: 779,000

The filing of this report shall not be construed as an admission that Quaker Capital Partners I, L.P. is, for purposes of Section 13(d) or 13(g) of the Act or for any other purposes, the beneficial owner of these securities. Quaker Capital Partners I, L.P. disclaims beneficial ownership of 2,850,940 shares covered by this Schedule 13G.

(b) Percent of Class: 0.68%

(c)

- (i) Sole power to vote or direct the vote: 779,000
- (ii) Shared power to vote or direct the vote: 0
- (iii) Sole power to dispose or direct the disposition of: 779,000

Edgar Filing: CHARMING SHOPPES INC - Form SC 13G/A

(iv) Shared power to dispose or direct the disposition of: 0

Quaker Premier, L.P.:

a) Amount Beneficially Owned: 779,000

Page 10 of 15 Pages

SCHEDULE 13G/A  
CUSIP NO. 161133103

The filing of this report shall not be construed as an admission that Quaker Premier, L.P. is, for purposes of Section 13(d) or 13(g) of the Act or for any other purposes, the beneficial owner of these securities. Quaker Premier, L.P. disclaims beneficial ownership of 2,850,940 shares covered by this Schedule 13G.

(b) Percent of Class: 0.68%

(c)

(i) Sole power to vote or direct the vote: 779,000

(ii) Shared power to vote or direct the vote: 0

(iii) Sole power to dispose or direct the disposition of: 779,000

(iv) Shared power to dispose or direct the disposition of: 0

Quaker Capital Partners II, L.P.:

a) Amount Beneficially Owned: 266,600

The filing of this report shall not be construed as an admission that Quaker Capital Partners II, L.P. is, for purposes of Section 13(d) or 13(g) of the Act or for any other purposes, the beneficial owner of these securities. Quaker Capital Partners II, L.P. disclaims beneficial ownership of 3,363,340 shares covered by this Schedule 13G.

(b) Percent of Class: 0.23%

(c)

(i) Sole power to vote or direct the vote: 266,600

(ii) Shared power to vote or direct the vote: 0

(iii) Sole power to dispose or direct the disposition of: 266,600

(iv) Shared power to dispose or direct the disposition of: 0

Quaker Premier II, L.P.:

Page 11 of 15 Pages

SCHEDULE 13G/A

Edgar Filing: CHARMING SHOPPES INC - Form SC 13G/A

CUSIP NO. 161133103

a) Amount Beneficially Owned: 266,600

The filing of this report shall not be construed as an admission that Quaker Premier II, L.P. is, for purposes of Section 13(d) or 13(g) of the Act or for any other purposes, the beneficial owner of these securities. Quaker Premier II, L.P. disclaims beneficial ownership of 3,363,340 shares covered by this Schedule 13G.

(b) Percent of Class: 0.23%

(c)

(i) Sole power to vote or direct the vote: 266,600

(ii) Shared power to vote or direct the vote: 0

(iii) Sole power to dispose or direct the disposition of: 266,600

(iv) Shared power to dispose or direct the disposition of: 0

Mark G. Schoeppner:

a) Amount Beneficially Owned: 0

The filing of this report shall not be construed as an admission that Mark G. Schoeppner is, for purposes of Section 13(d) or 13(g) of the Act or for any other purposes, the beneficial owner of these securities. Mark G. Schoeppner disclaims beneficial ownership of all 3,629,940 shares covered by this Schedule 13G.

(b) Percent of Class: 0.0%

(c)

(i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or direct the vote: 0

(iii) Sole power to dispose or direct the disposition of: 0

(iv) Shared power to dispose or direct the disposition of: 0

Page 12 of 15 Pages

SCHEDULE 13G/A  
CUSIP NO. 161133103

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

Edgar Filing: CHARMING SHOPPES INC - Form SC 13G/A

2,574,990 of the shares with respect to which this report is filed are owned by a variety of investment advisory clients of Quaker Capital Management Corporation, which clients are entitled to receive dividends on and the proceeds from the sale of such shares. No client is known to own more than 5% of the class.

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 my knowledge and belief, the securities referred to above were acquired 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.

Page 13 of 15 Pages

SCHEDULE 13G/A  
CUSIP NO. 161133103

February 13, 2009

QUAKER CAPITAL MANAGEMENT CORPORATION

/s/ Mark G. Schoeppner

-----  
Mark G. Schoeppner, President

QUAKER CAPITAL PARTNERS I, L.P.

By: Quaker Premier, L.P., its  
general partner

By: Quaker Capital Management  
Corporation, its general partner

By: /s/ Mark G. Schoeppner

-----  
Mark G. Schoeppner  
President

QUAKER PREMIER, L.P.

By: Quaker Capital Management Corporation,  
its general partner

By: /s/ Mark G. Schoeppner

-----  
Mark G. Schoeppner  
President

QUAKER CAPITAL PARTNERS II, L.P.

By: Quaker Premier II, L.P., its general  
partner

By: Quaker Capital Management  
Corporation, its general partner

By: /s/ Mark G. Schoeppner

-----  
Mark G. Schoeppner  
President

Page 14 of 15 Pages

SCHEDULE 13G/A  
CUSIP NO. 161133103

QUAKER PREMIER II, L.P.

By: Quaker Capital Management Corporation,  
its general partner

By: /s/ Mark G. Schoeppner

-----  
Mark G. Schoeppner  
President

/s/ Mark G. Schoeppner

-----  
Mark G. Schoeppner

Page 15 of 15 Pages