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ERESEARCHTECHNOLOGY INC /DE/
Form SC 13D/A
January 03, 2012

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

SCHEDULE 13D
(Amendment No. 9)

Under the Securities Exchange Act of 1934

ERESEARCH TECHNOLOGY, INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

29481V108

(CUSIP Number)

Gwen G. Reinke
Blum Capital Partners, L.P.
909 Montgomery Street, Suite 400
San Francisco, CA 94133
(415) 434-1111

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 30, 2011

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [] .

*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 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 ("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 PERSON

BLUM CAPITAL PARTNERS, L.P.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

94-3205364

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

3. SEC USE ONLY

4. SOURCE OF FUNDS* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION California

7. SOLE VOTING POWER -0-

NUMBER OF
SHARES 8. SHARED VOTING POWER 4,601,594**

BENEFICIALLY
OWNED BY EACH
PERSON WITH 9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 4,601,594**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,601,594**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.3%**

14. TYPE OF REPORTING PERSON PN, IA

** See Item 5 below

* * * * *

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1. NAME OF REPORTING PERSON RICHARD C. BLUM & ASSOCIATES, INC.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 94-2967812

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

3. SEC USE ONLY

4. SOURCE OF FUNDS* See Item 3

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5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION California

7. SOLE VOTING POWER -0-

NUMBER OF
SHARES -----

8. SHARED VOTING POWER 4,601,594**

BENEFICIALLY
OWNED BY EACH -----

PERSON WITH 9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 4,601,594**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,601,594**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.3%**

14. TYPE OF REPORTING PERSON CO

** See Item 5 below

* * * * *

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1. NAME OF REPORTING PERSON BLUM STRATEGIC GP II, L.L.C.
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 94-3395150

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

3. SEC USE ONLY

4. SOURCE OF FUNDS* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

7. SOLE VOTING POWER -0-

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH	----- 8. SHARED VOTING POWER ----- 9. SOLE DISPOSITIVE POWER ----- 10. SHARED DISPOSITIVE POWER -----	4,601,594** ----- -0- ----- 4,601,594** -----
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		4,601,594**
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		[]
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		9.3%**
14. TYPE OF REPORTING PERSON		OO (Limited Liability Company)

** See Item 5 below

* * * * *

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1. NAME OF REPORTING PERSON	BLUM STRATEGIC GP III, L.L.C.	
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	04-3809436	
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) [x] (b) [x]	
3. SEC USE ONLY		
4. SOURCE OF FUNDS*	See Item 3	
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	[]	
6. CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware	
7. SOLE VOTING POWER	-0-	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH	----- 8. SHARED VOTING POWER ----- 9. SOLE DISPOSITIVE POWER ----- 10. SHARED DISPOSITIVE POWER -----	4,601,594** ----- -0- ----- 4,601,594** -----

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 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,601,594**

 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.3%**

 14. TYPE OF REPORTING PERSON OO (Limited Liability Company)

 ** See Item 5

* * * * *

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 1. NAME OF REPORTING PERSON BLUM STRATEGIC GP III, L.P.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 02-0742606

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

 3. SEC USE ONLY

 4. SOURCE OF FUNDS* See Item 3

 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

 6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

 7. SOLE VOTING POWER -0-

NUMBER OF SHARES 8. SHARED VOTING POWER 4,601,594**

BENEFICIALLY OWNED BY EACH PERSON WITH 9. SOLE DISPOSITIVE POWER -0-

 10. SHARED DISPOSITIVE POWER 4,601,594**

 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,601,594**

 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.3%**

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14. TYPE OF REPORTING PERSON PN

** See Item 5

* * * * *

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1. NAME OF REPORTING PERSON BLUM STRATEGIC GP IV, L.L.C.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 26-0588693

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

3. SEC USE ONLY

4. SOURCE OF FUNDS* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

7. SOLE VOTING POWER -0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH
8. SHARED VOTING POWER 4,601,594**

9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 4,601,594**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,601,594**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.3%**

14. TYPE OF REPORTING PERSON OO (Limited Liability Company)

** See Item 5

* * * * *

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1. NAME OF REPORTING PERSON BLUM STRATEGIC GP IV, L.P.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 26-0588732

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

7. SOLE VOTING POWER -0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH

8. SHARED VOTING POWER 4,601,594**

9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 4,601,594**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,601,594**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.3%**

14. TYPE OF REPORTING PERSON PN

** See Item 5

* * * * *

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Item 1. Security and Issuer

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This Amendment No. 9 amends the Statement on Schedule 13D (the "Schedule 13D") filed with the Securities and Exchange Commission (the "Commission") on January 5, 2010 by Blum Capital Partners, L.P., a California limited partnership ("Blum LP"); Richard C. Blum & Associates, Inc., a California corporation ("RCBA Inc."); Blum Strategic GP II, L.L.C., a Delaware limited liability company ("Blum GP II"); Blum Strategic GP III, L.L.C., a Delaware limited liability company ("Blum GP III"); and Blum Strategic GP III, L.P., a Delaware limited partnership ("Blum GP III LP"); Blum Strategic GP IV, L.L.C., a Delaware limited liability company ("Blum GP IV"); and Blum Strategic GP IV, L.P., a Delaware limited partnership ("Blum GP IV LP") and Saddlepoint Partners GP, L.L.C., a Delaware limited liability company ("Saddlepoint GP") (collectively, the "Reporting Persons").

This amendment relates to shares of common stock, \$.01 par value (the "Common Stock") of eResearch Technology, Inc., a Delaware corporation (the "Issuer"). The principal executive office and mailing address of the Issuer is 1818 Market Street, Philadelphia, Pennsylvania 19103.

The following amendments to the Schedule 13D are hereby made. Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Schedule 13D as previously amended.

Item 2. Identity and Background

Item 2 of the Schedule 13D is hereby amended to add the following:

Blum LP is a California limited partnership whose principal business is acting as general partner for investment partnerships and providing investment advisory services. Blum LP is an investment adviser registered with the Securities and Exchange Commission. The sole general partner of Blum LP is RCBA Inc.

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The principal business office address of Blum LP and RCBA Inc. is 909 Montgomery Street, Suite 400, San Francisco, California 94133. The names of the executive officers and directors of RCBA Inc., their addresses, citizenship and principal occupations are as follows:

Name and Office Held	Business Address	Citizenship	Principal Occupation or Employment
Richard C. Blum President, Chairman & Director	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	President & Chairman, Blum LP
Nils Colin Lind Managing Partner & Director	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA and Norway	Managing Partner, Blum LP

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Douglas J. Dossey Managing Partner	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA and Italy	Managing Partner, Blum LP
Arthur C. Young Managing Partner	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Managing Partner, Blum LP
John H. Park Partner	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP
David H.S. Chung Partner	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP
Jane J. Su Partner	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP
Gwen G. Reinke General Counsel & Chief Compliance Officer	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	General Counsel & Chief Compliance Officer, Blum LP
Marc T. Scholvinck Partner, Chief Financial Officer, Assistant Secretary & Director	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner & Chief Financial Officer, Blum LP

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Blum GP II is a Delaware limited liability company whose principal business is acting as the sole general partner of Blum Strategic Partners II, L.P. ("Blum Strategic II") and also as managing limited partner of Blum Strategic Partners II GmbH & Co. KG ("Blum Strategic KG").

The principal business office address of Blum GP II is 909 Montgomery Street, Suite 400, San Francisco, CA 94133. The names of the managing members and members of Blum GP II, their addresses, citizenship and principal occupations are as follows:

Name and Office Held	Business Address	Citizen- ship	Principal Occupation or Employment
-----	-----	-----	-----
Richard C. Blum Managing Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	President & Chairman, Blum LP
Nils Colin Lind Managing Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA and Norway	Managing Partner, Blum LP

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Douglas J. Dossey Managing Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA and Italy	Managing Partner, Blum LP
Arthur C. Young Managing Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Managing Partner, Blum LP
John H. Park Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP
David H.S. Chung Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP
Jane J. Su Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP
Gwen G. Reinke Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	General Counsel & Chief Compliance Officer, Blum LP
Marc T. Scholvinck Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner & Chief Financial Officer, Blum LP

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Blum GP III is a Delaware limited liability company whose principal business is acting as the general partner of Blum GP III LP, a Delaware limited partnership, whose principal business is acting as the general partner of Blum Strategic Partners III, L.P. ("Blum Strategic III"), whose principal office is 909 Montgomery Street, Suite 400, San Francisco, California 94133.

The principal business office address of Blum GP III and Blum GP III LP is 909 Montgomery Street, Suite 400, San Francisco, California 94133. The names of the managing members and members of Blum GP III, their addresses, citizenship and principal occupations are as follows:

Name and Office Held	Business Address	Citizen- ship	Principal Occupation or Employment
-----	-----	-----	-----
Richard C. Blum Managing Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	President & Chairman, Blum LP
Nils Colin Lind Managing Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA and Norway	Managing Partner, Blum LP

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Douglas J. Dossey Managing Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA and Italy	Managing Partner, Blum LP
Arthur C. Young Managing Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Managing Partner, Blum LP
John H. Park Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP
David H.S. Chung Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP
Jane J. Su Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP
Gwen G. Reinke Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	General Counsel & Chief Compliance Officer, Blum LP
Marc T. Scholvinck Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner & Chief Financial Officer, Blum LP

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Blum GP IV is a Delaware limited liability company whose principal business is acting as the general partner of Blum GP IV LP, a Delaware limited partnership, whose principal business is acting as the general partner of Blum Strategic Partners IV, L.P. ("Blum Strategic IV"), whose principal office is 909 Montgomery Street, Suite 400, San Francisco, California 94133.

The principal business office address of Blum GP IV and Blum GP IV LP is 909 Montgomery Street, Suite 400, San Francisco, California 94133. The names of the managing members and members of Blum GP IV, their addresses, citizenship and principal occupations are as follows:

Name and Office Held	Business Address	Citizen- ship	Principal Occupation or Employment
-----	-----	-----	-----
Richard C. Blum Managing Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	President & Chairman, Blum LP
Nils Colin Lind Managing Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA and Norway	Managing Partner, Blum LP
Douglas J. Dossey	909 Montgomery St.	USA and	Managing Partner,

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Managing Member	Suite 400 San Francisco, CA 94133	Italy	Blum LP
Arthur C. Young Managing Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Managing Partner, Blum LP
John H. Park Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP
David H.S. Chung Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP
Jane J. Su Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP
Gwen G. Reinke Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	General Counsel & Chief Compliance Officer, Blum LP
Marc T. Scholvinck Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner & Chief Financial Officer, Blum LP

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To the best knowledge of the Reporting Persons, none of the entities or persons identified in this Item 2 has, during the past five years, been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors), nor been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Considerations

There have been no changes to Item 3 since the Schedule 13D Amendment filed on August 25, 2008.

Item 4. Purpose of Transaction

Item 4 is hereby amended and restated in its entirety, as follows:

The Reporting Persons acquired the Common Stock for investment purposes in the ordinary course of business.

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The Reporting Persons intend to review their investment in the Issuer continuously. Depending on their review and evaluation of the business and prospects of the Issuer, and subject to the terms of the various advisory agreements and applicable securities laws, the price level of the Common Stock, or such other factors as they may deem relevant, the Reporting Persons may acquire additional Common Stock on the open market, in privately negotiated transactions or otherwise; may sell or dispose of all or any part of their Common Stock pursuant to Rule 144, in privately negotiated transactions, in sales registered or exempt from registration under the Securities Act of 1933 or otherwise; may distribute shares to various of their partners, members, employees or business associates; or may engage in any combination of the foregoing. Subject to applicable law, the Reporting Persons may enter into derivative transactions, hedging transactions or alternative structures with respect to the Common Stock. Any acquisitions, sales, dispositions, distributions or other transactions may be announced or consummated at any time without additional prior notice and prior to any further amendment to this Statement. Any alternative that the Reporting Persons may pursue will depend upon a variety of factors, including without limitation, current and anticipated future trading prices of the Common Stock, the financial condition, results of operations and prospects of the Issuer and general economic, financial market and industry conditions, other investment and business opportunities available to, or liquidity requirements of, the Reporting Persons, general stock market and economic conditions, tax considerations and other factors.

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Also, in connection with the Reporting Persons' investment in the Issuer, the Reporting Persons intend to engage in communications with, directly or through intermediaries, one or more existing or prospective shareholders of the Issuer, one or more officers of the Issuer, one or more members of the board of directors of the Issuer, and other representatives of the Issuer. In connection with these activities, the Reporting Persons may engage in communications with sources of credit and/or other financing sources, industry participants, applicable governmental agencies, and/or other interested parties regarding the Issuer, with respect to the Issuer's operations and strategic, financial, governance and other matters. The Reporting Persons may discuss ideas that, if effected, may result in any of the following: the acquisition by persons of additional Common Stock of the Issuer, an extraordinary corporate transaction involving the Issuer, and/or changes in the board of directors or management of the Issuer. The Reporting Persons may also propose changes in the Issuer's operations, governance or capitalization; exchange information with the Issuer pursuant to confidentiality or similar agreements; or take or propose to take, alone or in conjunction with other parties, other actions intended to increase or decrease the Reporting Persons' investment in the Issuer or increase the value of their investment in the Issuer, which could include or result in one or more of the matters referred to in paragraphs (a) through (j) of Item 4 of Schedule 13D.

Except to the extent the foregoing may be deemed a plan or proposal, none of the Reporting Persons has any current plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D; provided that the Reporting Persons may, at any time and from time to time, review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto.

Item 5. Interest in Securities of the Issuer

(a), (b) According to the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 7, 2011, there were 49,241,483 shares of Common Stock issued and outstanding as of October 21, 2011. Based on such information, the Reporting Persons report beneficial ownership of the following shares of Common Stock: (i) 1,102,073 shares of Common Stock held by Blum L.P. and RCBA Inc. on behalf of the limited partnerships for which Blum L.P. serves as the general partner, which represents 2.2% of the outstanding shares of the Common Stock; (ii) 1,555,600 shares of the Common Stock held by Blum GP II on behalf of the limited partnership for which it serves as the general partner and on behalf of the limited partnership for which it serves as the managing limited partner, which represents 3.2% of the outstanding shares of the Common Stock; (iii) 1,103,821 shares of the Common Stock held by Blum GP III which serves as general partner of Blum GP III LP which, in turn, serves as the general partner of Blum Strategic III, which represents 2.2% of the outstanding shares of the Common Stock; and (iv) 840,100 shares of the Common Stock held by Blum GP IV which serves as general partner of Blum GP IV LP which, in turn, serves as the general partner of Blum Strategic IV, which represents 1.7% of the outstanding shares of the Common Stock.

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Voting and investment power concerning the above shares are held solely by Blum L.P., Blum GP II, Blum GP III and Blum GP IV. The Reporting Persons therefore may be deemed to be members in a group, in which case the group would be deemed to have beneficial ownership of an aggregate of 4,601,594 shares of the Common Stock, which is 9.3% of the outstanding Common Stock. As the sole general partner of Blum L.P., RCBA Inc. is deemed the beneficial owner of the securities over which Blum L.P. has voting and investment power. The filing of this Schedule shall not be construed as an admission that any of the officers, managing members and members of Blum L.P., Blum GP II, Blum GP III LP, Blum GP III, Blum GP IV LP and Blum GP IV, is, for any purpose, the beneficial owner of any of the securities that are beneficially owned by Blum L.P., Blum GP II, Blum GP III LP, Blum GP III, Blum GP IV LP or Blum GP IV.

(c) On December 30, 2011, the Reporting Persons distributed 937,783 shares of Common Stock to several limited partners in two of the limited partnerships for which Blum LP serves as the general partner.

(d) Not applicable.

(e) On December 31, 2010, Saddlepoint GP ceased to be a reporting person.

Item 6. Contracts, Arrangements, Understandings or Relationships with
Respect to Securities of the Issuer

There have been no changes to Item 6 since the Schedule 13D Amendment filed on August 22, 2005.

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Item 7. Material to be Filed as Exhibits

Exhibit A - Joint Filing Undertaking

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: January 3, 2012

RICHARD C. BLUM & ASSOCIATES, INC.

BLUM CAPITAL PARTNERS, L.P.

By: Richard C. Blum & Associates, Inc.
its General Partner

By: /s/ Gwen G. Reinke

By: /s/ Gwen G. Reinke

Gwen G. Reinke
General Counsel and Chief
Compliance Officer

Gwen G. Reinke
General Counsel and Chief
Compliance Officer

BLUM STRATEGIC GP II, L.L.C.

BLUM STRATEGIC GP III, L.L.C.

By: /s/ Gwen G. Reinke

By: /s/ Gwen G. Reinke

Gwen G. Reinke
Member

Gwen G. Reinke
Member

BLUM STRATEGIC GP III, L.P.

BLUM STRATEGIC GP IV, L.L.C.

By: Blum Strategic GP III, L.L.C.
its General Partner

By: /s/ Gwen G. Reinke

By: /s/ Gwen G. Reinke

Gwen G. Reinke
Member

Gwen G. Reinke
Member

BLUM STRATEGIC GP IV, L.P.

By: Blum Strategic GP IV, L.L.C.
its General Partner

By: /s/ Gwen G. Reinke

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Gwen G. Reinke
Member

* * * * *

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Exhibit A

JOINT FILING UNDERTAKING

The undersigned, being duly authorized thereunto, hereby execute this agreement as an exhibit to this Schedule 13D to evidence the agreement of the below-named parties, in accordance with the rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule jointly on behalf of each such party.

Dated: January 3, 2012

RICHARD C. BLUM & ASSOCIATES, INC.

BLUM CAPITAL PARTNERS, L.P.

By: Richard C. Blum & Associates, Inc.
its General Partner

By: /s/ Gwen G. Reinke

By: /s/ Gwen G. Reinke

Gwen G. Reinke
General Counsel and Chief
Compliance Officer

Gwen G. Reinke
General Counsel and Chief
Compliance Officer

BLUM STRATEGIC GP II, L.L.C.

BLUM STRATEGIC GP III, L.L.C.

By: /s/ Gwen G. Reinke

By: /s/ Gwen G. Reinke

Gwen G. Reinke
Member

Gwen G. Reinke
Member

BLUM STRATEGIC GP III, L.P.

BLUM STRATEGIC GP IV, L.L.C.

By: Blum Strategic GP III, L.L.C.
its General Partner

By: /s/ Gwen G. Reinke

By: /s/ Gwen G. Reinke

Gwen G. Reinke
Member

Gwen G. Reinke
Member

BLUM STRATEGIC GP IV, L.P.

By: Blum Strategic GP IV, L.L.C.
its General Partner

By: /s/ Gwen G. Reinke

Gwen G. Reinke
Member