

# SECURITIES AND EXCHANGE COMMISSION

## FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2009-01-26** | Period of Report: **2008-12-31**  
SEC Accession No. **0000949853-09-000005**

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### FILER

#### **P.A.W. CAPITAL CORP**

CIK: **949853** | IRS No.: **061386936**

Type: **13F-HR** | Act: **34** | File No.: **028-04519** | Film No.: **09545377**

#### Mailing Address

*4 GREENWICH OFFICE PARK  
3RD FLOOR  
GREENWICH CT 06831-5153*

#### Business Address

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3RD FLOOR  
GREENWICH CT 06831-5153  
203-862-3388*

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2008

Check here if Amendment [ ]; Amendment Number:  
This amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:  
Name: P.A.W. CAPITAL PARTNERS INC.  
Address: 4 Greenwich Office Park, 3rd Floor  
Greenwich, CT. 06831

13 File Number: 28-04519

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct, and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form

Person Signing this Report on Behalf of Reporting Manager:

Name: Arnold L. Barnes  
Title:  
Phone:  
Signature, Place and Date of Signing:

Arnold L. Barnes January 26, 2009

Report Type (Check only one.):  
[ X] 13F HOLDINGS REPORT.  
[ ] 13F NOTICE.  
[ ] 13F COMBINATION REPORT.

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0  
Form 13F Information Table Entry Total: 52  
Form 13F Information Table Value Total: 61664

<TABLE>		<C>		<C>		FORM 13F INFORMATION TABLE					
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE x(\$1000)	SHARES/ PRN AMT	SH/ PUT/ PRN CALL	INVSTMT DISCRETN	OTHER MANAGERS	VOTING AUTHORITY			
								SOLE	SHARED	NONE	
D ALADDIN KNOWLEDGE SY STEM LTD	COMMON STOCK	M0392N101	862	140000	SH	SOLE		140000	0	0	
D ALTRIA GROUP INC	COMMON STOCK	02209S103	151	10000	SH	SOLE		10000	0	0	
D AMDOCS LTD COM STK	COMMON STOCK	G02602103	2817	154000	SH	SOLE		154000	0	0	
D AMERICAN EAGLE OUTFI TTERS INC	COMMON STOCK	02553E106	94	10000	SH	SOLE		10000	0	0	
D ARIBA INC	COMMON STOCK	04033V203	1211	168000	SH	SOLE		168000	0	0	
D BED BATH BEYOND INC COM STK	COMMON STOCK	075896100	1779	70000	SH	SOLE		70000	0	0	
D BMC SOFTWARE INC COM STK	COMMON STOCK	055921100	3229	120000	SH	SOLE		120000	0	0	
D BOOKHAM INC	COMMON STOCK	09856E105	1098	2440000	SH	SOLE		2440000	0	0	
D BORLAND SOFTWARE COR	COMMON STOCK	099849101	588	560000	SH	SOLE		560000	0	0	
D BRIDGELINE SOFTWARE INC COM S	COMMON STOCK	10807Q205	358	639900	SH	SOLE		639900	0	0	
D BRIGHTPOINT INC COM	COMMON STOCK	109473405	914	210000	SH	SOLE		210000	0	0	
D CALLIDUS SOFTWRE	COMMON STOCK	13123E500	1207	403800	SH	SOLE		403800	0	0	

D CASUAL MALE RETAIL G ROUP INC	COMMON STOCK	148711104	14	27000	SH	SOLE	27000	0	0
D CELSION CORP COM STK	COMMON STOCK	15117N305	185	84000	SH	SOLE	84000	0	0
D DELIAS INC COM STK	COMMON STOCK	246911101	242	110000	SH	SOLE	110000	0	0
D EXAR CORP COM STK	COMMON STOCK	300645108	2615	392000	SH	SOLE	392000	0	0
D FALCONSTOR SOFTWARE INC COM ST	COMMON STOCK	306137100	428	153900	SH	SOLE	153900	0	0
D FINISH LINE INC CL A COM STK	COMMON STOCK	317923100	644	115000	SH	SOLE	115000	0	0
D GENERAL ELECTRIC CO COM STK	COMMON STOCK	369604103	162	10000	SH	SOLE	10000	0	0
D IMMUNOGEN INC COM STK	COMMON STOCK	45253H101	511	119000	SH	SOLE	119000	0	0
D INSPIRE PHARMACEUTIC ALS INC C	COMMON STOCK	457733103	1102	306000	SH	SOLE	306000	0	0
D LATTICE SEMICONDUCTO R CORP CO	COMMON STOCK	518415104	997	660000	SH	SOLE	660000	0	0
D MACYS INC COM STK	COMMON STOCK	55616P104	2070	200000	SH	SOLE	200000	0	0
D MARVELL TECHNOLOGY G ROUP LTD	COMMON STOCK	G5876H105	1334	200000	SH	SOLE	200000	0	0
D MELLANOX TECHNOLOGIE S LTD	COMMON STOCK	M51363113	472	60000	SH	SOLE	60000	0	0
D MERIX CORP COM STK	COMMON STOCK	590049102	92	330000	SH	SOLE	330000	0	0
D NAVISITE INC COM STK	COMMON STOCK	63935M208	134	334000	SH	SOLE	334000	0	0
D NUANCE COMMUNICATION S INC COM	COMMON STOCK	67020Y100	4797	463000	SH	SOLE	463000	0	0
D OFFICE DEPOT INC COM STK	OPTIONS - CALLS	990B971Y3	36	12000	SH	CALL SOLE	12000	0	0
D OPENWAVE SYSTEMS INC COM STK	COMMON STOCK	683718308	715	1100000	SH	SOLE	1100000	0	0
D OPNET TECHNOLOGIES I NC COM ST	COMMON STOCK	683757108	2662	270000	SH	SOLE	270000	0	0
D PACIFIC SUNWEAR CALI F INC COM	COMMON STOCK	694873100	3940	2478000	SH	SOLE	2478000	0	0
D PAPA JOHNS INTL INC COM STK	COMMON STOCK	698813102	184	10000	SH	SOLE	10000	0	0
D PENWEST PHARMACEUTIC ALS CO CO	COMMON STOCK	709754105	311	198000	SH	SOLE	198000	0	0
D PFIZER INC COM	COMMON STOCK	717081103	177	10000	SH	SOLE	10000	0	0
D PHOTOMEDEX INC COM STK	COMMON STOCK	719358103	168	600000	SH	SOLE	600000	0	0
D PRIMORIS SERVICES CORP COM ST	COMMON STOCK	74164F103	121	23365	SH	SOLE	23365	0	0
D RADWARE LTD COM STK	COMMON STOCK	M81873107	7611	1412000	SH	SOLE	1412000	0	0
D ROYAL DUTCH SHELL PL C ADR	ADRS STOCKS	780259206	265	5000	SH	SOLE	5000	0	0
D SANMINA-SCI CORP COM STK	COMMON STOCK	800907107	519	1105000	SH	SOLE	1105000	0	0
D STARBUCKS CORP COM STK	COMMON STOCK	855244109	142	15000	SH	SOLE	15000	0	0
D SUPPORTSOFT INC COM STK	COMMON STOCK	868587106	1436	644000	SH	SOLE	644000	0	0
D SYNAPTICS INC COM STK	COMMON STOCK	87157D109	331	20000	SH	SOLE	20000	0	0
D TALEO CORP COM STK	COMMON STOCK	87424N104	1535	196000	SH	SOLE	196000	0	0
D VERIZON COMMUNICATIONS	COMMON STOCK	92343V104	237	7000	SH	SOLE	7000	0	0
D VICOR CORP COM STK	COMMON STOCK	925815102	3966	600000	SH	SOLE	600000	0	0
D VIRAGE LOGIC CORP COM STK	COMMON STOCK	92763R104	945	316000	SH	SOLE	316000	0	0
D VISTAPRINT LIMITED COM STK	COMMON STOCK	G93762204	1210	65000	SH	SOLE	65000	0	0
D VIVO PARTICIPACOES S A ADR	ADRS STOCKS	92855S200	1053	84000	SH	SOLE	84000	0	0
D WEB COM INC DEL COM STK	COMMON STOCK	94733A104	1793	490000	SH	SOLE	490000	0	0
D WYETH SHS	COMMON STOCK	983024100	900	24000	SH	SOLE	24000	0	0
D ZORAN CORP COM STK	COMMON STOCK	98975F101	1300	190400	SH	SOLE	190400	0	0
S REPORT SUMMARY	52 DATA RECORDS		61664	0		OTHER MANAGERS ON WHOSE BEHALF REPORT IS FILED			

</TABLE>