

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2009-01-26** | Period of Report: **2009-01-13**

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### ISSUER

#### **TOLLGRADE COMMUNICATIONS INC (PA)**

CIK: **1002531** | IRS No.: **251537134** | State of Incorporation: **PA** | Fiscal Year End: **1231**  
SIC: **7385** Telephone interconnect systems

Business Address  
493 NIXON RD  
CHESWICK PA 15024  
4122742156

### REPORTING OWNER

#### **RAMIUS ADVISORS LLC**

CIK: **1275893** | Fiscal Year End: **1231**  
Type: **4** | Act: **34** | File No.: **000-27312** | Film No.: **09546456**

Mailing Address  
599 LEXINGTON AVENUE  
20TH FLOOR  
NEW YORK NY 10022

Business Address  
599 LEXINGTON AVENUE  
20TH FLOOR  
NEW YORK NY 10022  
2122014823

#### **RCG Enterprise Ltd**

CIK: **1418492** | State of Incorporation: **E9** | Fiscal Year End: **1231**  
Type: **4** | Act: **34** | File No.: **000-27312** | Film No.: **09546457**

Mailing Address  
599 LEXINGTON AVENUE  
20TH FLOOR  
NEW YORK NY 10022

Business Address  
599 LEXINGTON AVENUE  
20TH FLOOR  
NEW YORK NY 10022  
2122014823

#### **RCG STARBOARD ADVISORS, LLC**

CIK: **1329989** | Fiscal Year End: **1231**  
Type: **4** | Act: **34** | File No.: **000-27312** | Film No.: **09546458**

Mailing Address  
599 LEXINGTON AVENUE  
20TH FLOOR  
NEW YORK NY 10022

Business Address  
599 LEXINGTON AVENUE  
20TH FLOOR  
NEW YORK NY 10022  
212-201-4841

#### **Parche, LLC**

CIK: **1329983** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **4** | Act: **34** | File No.: **000-27312** | Film No.: **09546459**

Mailing Address  
599 LEXINGTON AVENUE  
20TH FLOOR  
NEW YORK NY 10022

Business Address  
599 LEXINGTON AVENUE  
20TH FLOOR  
NEW YORK NY 10022  
212-201-4823

#### **RAMIUS LLC**

CIK: **1050154** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **4** | Act: **34** | File No.: **000-27312** | Film No.: **09546461**

Mailing Address  
599 LEXINGTON AVENUE  
20TH FLOOR  
NEW YORK NY 10022

Business Address  
599 LEXINGTON AVENUE  
20TH FLOOR  
NEW YORK NY 10022  
2122014823

#### **Starboard Value & Opportunity Master Fund Ltd**

Mailing Address  
C/O RAMIUS LLC

Business Address  
C/O RAMIUS LLC



# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

OMB Number: 3235-0287  
 Expires: 02/28/2011  
 Estimated average burden  
 hours per response 0.5

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

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

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<u>RAMIUS LLC</u>			<u>TOLLGRADE COMMUNICATIONS INC\PA\ [TLGD]</u>			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line)		
599 LEXINGTON AVE., 20TH FLOOR,			01/13/2009					
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)					
NEW YORK CITY, NY 10022						<input type="checkbox"/> Form Filed by One Reporting Person <input checked="" type="checkbox"/> 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 \$0.20 <sup>(1)</sup> <sup>(2)</sup>	01/13/2009		P		2,256	A	\$4.999	188,339	I	By Parche, LLC <sup>(3)</sup>
Common Stock, par value \$0.20 <sup>(1)</sup> <sup>(2)</sup>	01/15/2009		P		1,740	A	\$5.2679	190,079	I	By Parche, LLC <sup>(3)</sup>
Common Stock, par value \$0.20 <sup>(1)</sup> <sup>(2)</sup>	01/15/2009		P		81	A	\$5.28	190,160	I	By Parche, LLC <sup>(3)</sup>
Common Stock, par value \$0.20 <sup>(1)</sup> <sup>(2)</sup>	01/16/2009		P		1,169	A	\$5.4676	191,329	I	By Parche, LLC <sup>(3)</sup>
Common Stock, par value \$0.20 <sup>(1)</sup> <sup>(2)</sup>	01/20/2009		P		1,326	A	\$5.3791	192,655	I	By Parche, LLC <sup>(3)</sup>
Common Stock, par value \$0.20 <sup>(1)</sup> <sup>(2)</sup>	01/22/2009		P		640	A	\$5.3258	193,295	I	By Parche, LLC <sup>(3)</sup>
Common Stock, par value \$0.20 <sup>(1)</sup> <sup>(2)</sup>	01/22/2009		P		668	A	\$5.3271	193,963	I	By Parche, LLC <sup>(3)</sup>
Common Stock, par value \$0.20 <sup>(1)</sup> <sup>(2)</sup>	01/23/2009		P		952	A	\$5.4898	194,915	I	By Parche, LLC <sup>(3)</sup>
Common Stock, par value \$0.20 <sup>(1)</sup> <sup>(2)</sup>	01/26/2009		P		478	A	\$5.5181	195,393	I	By Parche, LLC <sup>(3)</sup>
Common Stock, par value \$0.20 <sup>(1)</sup> <sup>(2)</sup>	01/26/2009		P		1,407	A	\$5.5276	196,800	I	By Parche, LLC <sup>(3)</sup>

Common Stock, par value \$0.20 <sup>(1)</sup> <sup>(2)</sup>	01/13/2009		<u>P</u>		5,265	A	\$4.999	1,144,276	I	By Ramius Value & Opportunity Master <sup>(4)</sup>
Common Stock, par value \$0.20 <sup>(1)</sup> <sup>(2)</sup>	01/15/2009		<u>P</u>		4,060	A	\$5.2679	1,148,336	I	By Ramius Value & Opportunity Master <sup>(4)</sup>
Common Stock, par value \$0.20 <sup>(1)</sup> <sup>(2)</sup>	01/15/2009		<u>P</u>		189	A	\$5.28	1,148,525	I	By Ramius Value & Opportunity Master <sup>(4)</sup>
Common Stock, par value \$0.20 <sup>(1)</sup> <sup>(2)</sup>	01/16/2009		<u>P</u>		7,059	A	\$5.4676	1,155,584	I	By Ramius Value & Opportunity Master <sup>(4)</sup>
Common Stock, par value \$0.20 <sup>(1)</sup> <sup>(2)</sup>	01/20/2009		<u>P</u>		8,007	A	\$5.3791	1,163,591	I	By Ramius Value & Opportunity Master <sup>(4)</sup>
Common Stock, par value \$0.20 <sup>(1)</sup> <sup>(2)</sup>	01/22/2009		<u>P</u>		3,360	A	\$5.3258	1,166,951	I	By Ramius Value & Opportunity Master <sup>(4)</sup>
Common Stock, par value \$0.20 <sup>(1)</sup> <sup>(2)</sup>	01/22/2009		<u>P</u>		3,507	A	\$5.3271	1,170,458	I	By Ramius Value & Opportunity Master <sup>(4)</sup>
Common Stock, par value \$0.20 <sup>(1)</sup> <sup>(2)</sup>	01/23/2009		<u>P</u>		5,745	A	\$5.4898	1,176,203	I	By Ramius Value & Opportunity Master <sup>(4)</sup>
Common Stock, par value \$0.20 <sup>(1)</sup> <sup>(2)</sup>	01/26/2009		<u>P</u>		2,885	A	\$5.5181	1,179,088	I	By Ramius Value & Opportunity Master <sup>(4)</sup>
Common Stock, par value \$0.20 <sup>(1)</sup> <sup>(2)</sup>	01/26/2009		<u>P</u>		8,493	A	\$5.5276	1,187,581	I	By Ramius Value & Opportunity Master <sup>(4)</sup>

**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)				6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAMIUS LLC 599 LEXINGTON AVE., 20TH FLOOR NEW YORK CITY, NY 10022		X		

<a href="#">Starboard Value &amp; Opportunity Master Fund Ltd</a> C/O CITCO FUND SERVICES LTD WEST BAY RD		X		
<a href="#">Parche, LLC</a> C/O RAMIUS LLC 599 LEXINGTON AVENUE, 20TH FLOOR NEW YORK CITY, NY 10022		X		
<a href="#">RCG STARBOARD ADVISORS, LLC</a> C/O RAMIUS LLC 599 LEXINGTON AVENUE, 20TH FLOOR NEW YORK CITY, NY 10022		X		
<a href="#">RCG Enterprise Ltd</a> C/O CITCO FUND SERVICES LTD WEST BAY RD		X		
<a href="#">RAMIUS ADVISORS LLC</a> C/O RAMIUS LLC 599 LEXINGTON AVENUE, 20TH FLOOR		X		

### Explanation of Responses:

- Each Reporting Person may be deemed to be a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding shares of Common Stock. To enable all of the Reporting Persons to gain access to the Securities and Exchange Commission's electronic filing system (which only accepts a maximum of 10 joint filers per report), this report is the first of two identical reports relating to the same transaction being filed with the Securities and Exchange Commission.
- Each Reporting Person disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such shares of Common Stock for purposes of Section 16 or for any other purpose.
- Shares of Common Stock beneficially owned by Parche, LLC (Parche). As the sole non-managing member of Parche, Ramius Enterprise Master Fund Ltd may be deemed to beneficially own the shares of Common Stock beneficially owned by Parche. As the managing member of Parche, RCG Starboard Advisors, LLC (RCG Starboard Advisors) may be deemed to beneficially own the shares of Common Stock beneficially owned by Parche. As the investment advisor of Ramius Enterprise Master Fund Ltd, Ramius Advisors, LLC (Ramius Advisors) may be deemed to beneficially own the shares of Common Stock owned by Parche. As the sole member of each of RCG Starboard Advisors and Ramius Advisors, Ramius LLC (Ramius) may be deemed to beneficially own the shares of Common Stock beneficially owned by Parche.
- Shares of Common Stock beneficially owned by Ramius Value and Opportunity Master Fund Ltd (Ramius Value and Opportunity Master Fund). As the investment manager of Ramius Value and Opportunity Master Fund, RCG Starboard Advisors may be deemed to beneficially own the shares of Common Stock beneficially owned by Ramius Value and Opportunity Master Fund. As the sole member of RCG Starboard Advisors, Ramius may be deemed to beneficially own the shares of Common Stock beneficially owned by Ramius Value and Opportunity Master Fund.

### Signatures

By: [Ramius LLC](#); By: [/s/ Owen S. Littman, Authorized Signatory](#) 01/26/2009

By: [Ramius Value and Opportunity Master Fund Ltd](#); By: [/s/ Owen S. Littman, Authorized Signatory](#) 01/26/2009

By: [Parche, LLC](#); By: [/s/ Owen S. Littman, Authorized Signatory](#) 01/26/2009

By: [RCG Starboard Advisors, LLC](#); By: [/s/ Owen S. Littman, Authorized Signatory](#) 01/26/2009

By: [Ramius Enterprise Master Fund Ltd](#); By: [/s/ Owen S. Littman, Authorized Signatory](#) 01/26/2009

By: [Ramius Advisors, LLC](#); By: [/s/ Owen S. Littman, Authorized Signatory](#) 01/26/2009

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**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 Number.**