

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. **0000913849-09-000066**

([HTML Version](#) on secdatabase.com)

FILER

SKYLINE ASSET MANAGEMENT LP

CIK: **1024716** | IRS No.: **364023693** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-04021** | Film No.: **09545870**

Mailing Address

311 SOUTH WACKER DRIVE
SUITE 4500
CHICAGO IL 60606

Business Address

311 SOUTH WACKER DRIVE
SUITE 4500
CHICAGO IL 60606
3129130900

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 holding entries.

Institutional Investment Manager Filing this Report:

Name: Skyline Asset Management, L.P.

Address: 311 South Wacker Drive,

Suite 4500, Chicago, IL 60606

13F File Number: 28-5324

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, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Anthony Nanni

Title: Chief Compliance Officer

Phone: (312) 913-3984

Signature, Place, and Date of Signing:

| | | |
|-------------------|---------------|------------------|
| /s/ Anthony Nanni | Chicago, IL | January 26, 2009 |
| ----- | ----- | ----- |
| [Signature] | [City, State] | [Date] |

Report Type (Check only one.):

[] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

[] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

[X] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

FORM 13F SUMMARY PAGE

Report Summary:

| | |
|---|-------------|
| Number of Other Included Managers: | 1 |
| Form 13F Information Table Entry Total: | 73 |
| Form 13F Information Table Value Total: | \$338,143 |
| | ----- |
| | (thousands) |

List of Other Included Managers:

Name and 13F file numbers of ALL Institutional Investment Managers with respect to which this schedule is filed (other than the one filing this report): (List in alphabetical order)

(If there are no entries in this list, state "NONE" and omit the column headings and list entries.)

13F File Numbers will be assigned to Institutional Investment Managers after they file their first report.

| No. | 13F File Number | Name |
|-----|-----------------|---------------------------------|
| 1 | 28-04975 | Affiliated Managers Group, Inc. |

[Repeat as necessary.]

2

<TABLE>
<CAPTION>

| ITEM 1 NAME OF ISSUER | ITEM 2 TITLE OF CLASS | ITEM 3 CUSIP | ITEM 4 VALUE (x\$1000) | ITEM 4 SHARES/ PRN AMT | ITEM 5 SH/ PUT/ CALL | ITEM 6 INVESTMENT DISCRETION | ITEM 7 OTHER MANAGERS | ITEM 8 VOTING AUTHORITY | SOLE SHARED NONE |
|-----------------------------------|--------------------------|-----------------|------------------------------|------------------------------|-------------------------------|------------------------------------|-----------------------------|-------------------------------|------------------------|
| <S> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> |
| ADC Telecommunications, Inc. | COM NEW | 000886309 | 2,527 | 462,040 | | Share-Defined | 1 | 456,300 | 5,740 |
| ATC Technology Corporation | COM | 00211W104 | 3,139 | 214,550 | | Share-Defined | 1 | 211,800 | 2,750 |
| Aaron Rents, Inc. | COM | 002535201 | 5,757 | 216,250 | | Share-Defined | 1 | 213,500 | 2,750 |
| Acco Brands Corporation | COM | 00081T108 | 8,322 | 2,412,040 | | Share-Defined | 1 | 2,380,900 | 31,140 |
| Alliance Imaging, Inc. | COM NEW | 018606202 | 7,806 | 979,380 | | Share-Defined | 1 | 966,000 | 13,380 |
| Altra Holdings, Inc. | COM | 02208R106 | 1,858 | 234,870 | | Share-Defined | 1 | 231,900 | 2,970 |
| Arris Group, Inc. | COM | 04269Q100 | 5,613 | 706,044 | | Share-Defined | 1 | 696,424 | 9,620 |
| ArvinMeritor, Inc. | COM | 043353101 | 1,628 | 571,177 | | Share-Defined | 1 | 563,657 | 7,520 |
| Aspen Insurance Holdings Limited | SHS | G05384105 | 6,128 | 252,713 | | Share-Defined | 1 | 249,373 | 3,340 |
| B&G Foods, Inc. | CLA | 05508R106 | 6,765 | 1,252,850 | | Share-Defined | 1 | 1,236,400 | 16,450 |
| Baldor Electric Company | COM | 057741100 | 2,625 | 147,080 | | Share-Defined | 1 | 145,100 | 1,980 |
| Benchmark Electronics, Inc. | COM | 08160H101 | 6,023 | 471,664 | | Share-Defined | 1 | 465,089 | 6,575 |
| Big 5 Sporting Goods Corporation | COM | 08915P101 | 3,443 | 660,842 | | Share-Defined | 1 | 652,422 | 8,420 |
| Brady Corporation | CLA | 104674106 | 4,913 | 205,150 | | Share-Defined | 1 | 202,500 | 2,650 |
| Bristow Group, Inc. | COM | 110394103 | 2,663 | 99,420 | | Share-Defined | 1 | 98,100 | 1,320 |
| Brocade Communications Systems | COM NEW | 111621306 | 2,749 | 981,950 | | Share-Defined | 1 | 969,630 | 12,320 |
| CAI International, Inc. | COM | 12477X106 | 1,439 | 454,090 | | Share-Defined | 1 | 448,000 | 6,090 |
| CBIZ, Inc. | COM | 124805102 | 9,118 | 1,054,100 | | Share-Defined | 1 | 1,040,200 | 13,900 |
| Carlisle Companies Incorporated | COM | 142339100 | 3,265 | 157,732 | | Share-Defined | 1 | 155,652 | 2,080 |
| Chemed Corporation | COM | 16359R103 | 7,462 | 187,640 | | Share-Defined | 1 | 185,200 | 2,440 |
| Cincinnati Bell Inc. | COM | 171871106 | 5,415 | 2,805,554 | | Share-Defined | 1 | 2,768,624 | 36,930 |
| Con-way Inc. | COM | 205944101 | 3,515 | 132,160 | | Share-Defined | 1 | 130,500 | 1,660 |
| Consolidated Graphics Inc. | COM | 209341106 | 8,028 | 354,590 | | Share-Defined | 1 | 349,970 | 4,620 |
| Covance Inc. | COM | 222816100 | 7,393 | 160,610 | | Share-Defined | 1 | 158,500 | 2,110 |
| Cowen Group, Inc. | COM | 223621103 | 3,250 | 520,818 | | Share-Defined | 1 | 515,778 | 5,040 |
| Crane Co. | COM | 224399105 | 3,097 | 179,633 | | Share-Defined | 1 | 179,633 | 0 |
| Cytec Industries Inc. | COM | 232820100 | 3,426 | 161,465 | | Share-Defined | 1 | 161,465 | 0 |
| Delphi Financial Group, Inc. | CLA | 247131105 | 7,084 | 384,154 | | Share-Defined | 1 | 378,944 | 5,210 |
| Drew Industries Incorporated | COM NEW | 26168L205 | 2,168 | 180,660 | | Share-Defined | 1 | 178,300 | 2,360 |
| Electronics For Imaging, Inc. | COM | 286082102 | 3,171 | 331,674 | | Share-Defined | 1 | 327,374 | 4,300 |
| Euronet Worldwide, Inc. | COM | 298736109 | 3,032 | 261,120 | | Share-Defined | 1 | 257,700 | 3,420 |
| Fairchild Semiconductor Int'l. | COM | 303726103 | 2,288 | 467,821 | | Share-Defined | 1 | 461,781 | 6,040 |
| Financial Federal Corporation | COM | 317492106 | 7,405 | 318,210 | | Share-Defined | 1 | 313,800 | 4,410 |
| Five Star Quality Care, Inc. | COM | 33832D106 | 2,388 | 1,561,026 | | Share-Defined | 1 | 1,540,276 | 20,750 |
| Gildan Activewear Inc. | COM | 375916103 | 10,495 | 892,420 | | Share-Defined | 1 | 880,670 | 11,750 |
| Harris Stratex Networks, Inc. | CLA | 41457P106 | 1,369 | 265,388 | | Share-Defined | 1 | 261,978 | 3,410 |
| Heidrick & Struggles Int'l., Inc. | COM | 422819102 | 5,373 | 249,465 | | Share-Defined | 1 | 246,165 | 3,300 |
| Herman Miller, Inc. | COM | 600544100 | 4,380 | 336,110 | | Share-Defined | 1 | 331,700 | 4,410 |
| Hexcel Corporation | COM | 428291108 | 6,346 | 858,760 | | Share-Defined | 1 | 847,500 | 11,260 |
| Jo-Ann Stores, Inc. | COM | 47758P307 | 6,012 | 388,149 | | Share-Defined | 1 | 383,265 | 4,884 |
| Jos. A. Bank | | | | | | | | | |

| | | | | | | | | |
|-------------------------------|-----|-----------|--------|---------|---------------|---|---------|-------|
| Clothiers, Inc. | COM | 480838101 | 10,781 | 412,273 | Share-Defined | 1 | 406,963 | 5,310 |
| Key Energy Services, Inc. | COM | 492914106 | 1,510 | 342,454 | Share-Defined | 1 | 338,034 | 4,420 |
| MarineMax, Inc. | COM | 567908108 | 1,578 | 465,340 | Share-Defined | 1 | 459,300 | 6,040 |
| McCormick & Schmick's Seafood | COM | 579793100 | 2,385 | 593,280 | Share-Defined | 1 | 585,900 | 7,380 |

| ITEM 1 NAME OF ISSUER | ITEM 2 TITLE OF CLASS | ITEM 3 CUSIP | ITEM 4 VALUE (x\$1000) | SHARES/ PRN AMT | ITEM 5 SH/ PRN | PUT/ CALL | ITEM 6 INVESTMENT DISCRETION | ITEM 7 OTHER MANAGERS | SOLE <C> | ITEM 8 VOTING AUTHORITY SHARED <C> | NONE <C> |
|---|--------------------------|-----------------|------------------------------|--------------------|----------------------|--------------|------------------------------------|-----------------------------|-------------|--|-------------|
| <S> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> |
| Middleby Corporation NCI Building Systems, Inc. | COM | 596278101 | 3,366 | 123,450 | | | Share-Defined | 1 | | 121,800 | 1,650 |
| NeuStar, Inc. | CLA | 64126X201 | 4,484 | 234,390 | | | Share-Defined | 1 | | 231,300 | 3,090 |
| ON Semiconductor Corporation | COM | 682189105 | 3,692 | 1,085,806 | | | Share-Defined | 1 | | 1,071,836 | 13,970 |
| Person Worldwide, Inc. | COM | 709600100 | 3,294 | 432,300 | | | Share-Defined | 1 | | 426,900 | 5,400 |
| Perot Systems Corp. | CLA | 714265105 | 8,178 | 598,213 | | | Share-Defined | 1 | | 590,193 | 8,020 |
| Polycom, Inc. | COM | 73172K104 | 3,755 | 277,930 | | | Share-Defined | 1 | | 274,428 | 3,502 |
| Prosperity Bancshares, Inc. | COM | 743606105 | 6,946 | 234,740 | | | Share-Defined | 1 | | 231,650 | 3,090 |
| RAM Holdings, Ltd. | SHS | G7368R104 | 286 | 774,034 | | | Share-Defined | 1 | | 765,314 | 8,720 |
| Reinsurance Group Of America, Inc. | COM NEW | 759351604 | 12,273 | 286,617 | | | Share-Defined | 1 | | 282,857 | 3,760 |
| Rudolph Technologies, Inc. | COM | 781270103 | 1,217 | 344,820 | | | Share-Defined | 1 | | 339,700 | 5,120 |
| SeaBright Insurance Holdings | COM | 811656107 | 7,823 | 666,372 | | | Share-Defined | 1 | | 657,152 | 9,220 |
| SkyWest, Inc. | COM | 830879102 | 4,118 | 221,402 | | | Share-Defined | 1 | | 218,682 | 2,720 |
| Sonic Corp | COM | 835451105 | 4,845 | 398,120 | | | Share-Defined | 1 | | 393,200 | 4,920 |
| Spherion Corporation | COM | 848420105 | 2,898 | 1,311,520 | | | Share-Defined | 1 | | 1,294,200 | 17,320 |
| Super Micro Computer, Inc. | COM | 86800U104 | 3,699 | 584,380 | | | Share-Defined | 1 | | 577,000 | 7,380 |
| Syniverse Holdings, Inc. | COM | 87163F106 | 5,815 | 487,000 | | | Share-Defined | 1 | | 480,600 | 6,400 |
| Synnex Corporation | COM | 87162W100 | 3,287 | 290,094 | | | Share-Defined | 1 | | 286,354 | 3,740 |
| TNS, Inc. | COM | 872960109 | 3,526 | 375,460 | | | Share-Defined | 1 | | 370,500 | 4,960 |
| TTM Technologies, Inc. | COM | 87305R109 | 3,224 | 618,800 | | | Share-Defined | 1 | | 618,800 | 0 |
| The Dress Barn, Inc. | COM | 261570105 | 5,656 | 526,620 | | | Share-Defined | 1 | | 519,900 | 6,720 |
| The Hanover Insurance Group, Inc. | COM | 410867105 | 10,033 | 233,500 | | | Share-Defined | 1 | | 230,400 | 3,100 |
| The Toro Company | COM | 891092108 | 4,297 | 130,198 | | | Share-Defined | 1 | | 128,538 | 1,660 |
| TradeStation Group, Inc. | COM | 89267P105 | 4,597 | 712,790 | | | Share-Defined | 1 | | 703,900 | 8,890 |
| Triumph Group, Inc. | COM | 896818101 | 4,463 | 105,100 | | | Share-Defined | 1 | | 105,100 | 0 |
| United PanAm Financial Corp. | COM | 911301109 | 451 | 281,719 | | | Share-Defined | 1 | | 278,319 | 3,400 |
| Validus Holdings, Ltd. | COM SHS | G9319H102 | 7,908 | 302,300 | | | Share-Defined | 1 | | 298,300 | 4,000 |
| Virtusa Corporation | COM | 92827P102 | 2,198 | 389,633 | | | Share-Defined | 1 | | 384,830 | 4,803 |
| inVentiv Health, Inc. | COM | 46122E105 | 3,402 | 294,770 | | | Share-Defined | 1 | | 290,800 | 3,970 |
| TOTAL | | | 338,143 | | | | | | | | |

</TABLE>