

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

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FILER

**RIMA MANAGEMENT, LLC**

CIK: 1328785 | IRS No.: 000000000  
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Mailing Address  
111 EAST 55TH STREET  
16TH FLOOR  
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16TH FLOOR  
NEW YORK NY 10022  
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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 Manager Filing this Report:

Name:     Rima Management, L.L.C.

Address: 110 East 55th Street, Suite 1600  
          New York, NY 10022

13F File Number: 028-11698

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:     George Malikotsis  
Title:    Vice President  
Phone:    (514) 281-8082

Signature, Place and Date of Signing:

/s/ George Malikotsis                         New York, NY                         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 managers(s).)
- 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:    82

Form 13F Information Table Value Total:   133,377  
   (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

1. 028-11888

Senvest International LLC

This filing includes assets under the common control of Richard Mashaal as the Managing Member of Rima Management, L.L.C and as an employee of Senvest International LLC, whose proprietary portfolio he manages.

&lt;TABLE&gt;

## FORM 13F INFORMATION TABLE

<CAPTION>										
COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8			
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION	OTHER MGRS	VOTING AUTHORITY		NONE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
AEGEAN MARINE PETROLEUM NETW	SHS	Y0017S102	4308	254,027	SH	SHARED-DEFINED	1		254,027	
ALLIED CAP CORP NEW	COM	01903Q108	94	35,100	SH	SHARED-DEFINED	1		35,100	
ALVARION LTD	SHS	M0861T100	73	20,184	SH	SHARED-DEFINED	1		20,184	
AMICAS INC	COM	001712108	43	25,451	SH	SHARED-DEFINED	1		25,451	
AMPAL AMERN ISRAEL CORP	CL A	032015109	7	12,300	SH	SHARED-DEFINED	1		12,300	
ARIES MARITIME TRANSPRT LTD	SHS	G0474B105	61	183,796	SH	SHARED-DEFINED	1		183,796	
ASCENT MEDIA CORP	COM SER A	043632108	2247	102,864	SH	SHARED-DEFINED	1		102,864	
AUDICODES LTD	ORD	M15342104	5023	2,886,828	SH	SHARED-DEFINED	1		2,886,828	
AVIGEN INC	COM	053690103	112	147,880	SH	SHARED-DEFINED	1		147,880	
BANCO BRADESCO S A	SP ADR PFD NEW	059460303	4189	424,391	SH	SHARED-DEFINED	1		424,391	
BANCO ITAU HLDG FINANCIERA S	SP ADR 500 PFD	059602201	2295	197,882	SH	SHARED-DEFINED	1		197,882	
BBVA BANCO FRANCES S A	SPONSORED ADR	07329M100	207	68,900	SH	SHARED-DEFINED	1		68,900	
CAPITAL TRUST INC MD	CL A NEW	14052H506	147	40,861	SH	SHARED-DEFINED	1		40,861	
CARDIOME PHARMA CORP	COM NEW	14159U202	4580	1,006,559	SH	SHARED-DEFINED	1		1,006,559	
CASUAL MALE RETAIL GRP INC	COM	148711104	366	704,364	SH	SHARED-DEFINED	1		704,364	
CEVA INC	COM	157210105	6268	895,496	SH	SHARED-DEFINED	1		895,496	
CIT GROUP INC	COM	125581108	1314	289,422	SH	SHARED-DEFINED	1		289,422	
CIT GROUP INC	8.75%PFD SER C	125581603	1381	46,800	SH	SHARED-DEFINED	1		46,800	
CLARIENT INC	COM	180489106	459	281,346	SH	SHARED-DEFINED	1		281,346	
CONTINENTAL RESOURCES INC	COM	212015101	311	15,000	SH	SHARED-DEFINED	1		15,000	
COSAN LTD	SHS A	G25343107	42	12,050	SH	SHARED-DEFINED	1		12,050	
CUISINE SOLUTIONS INC	COM	229904107	13	25,100	SH	SHARED-DEFINED	1		25,100	
DESIGN WITHIN REACH INC	COM	250557105	21	31,150	SH	SHARED-DEFINED	1		31,150	
DYAX CORP	COM	26746E103	684	187,840	SH	SHARED-DEFINED	1		187,840	
ECTEL LTD	ORD	M29925100	128	216,366	SH	SHARED-DEFINED	1		216,366	
EMPIRE RESORTS INC	NOTE 8.000% 7/3	292052AB3	175	500,000	SH	SHARED-DEFINED	1		500,000	
FIFTH STREET FINANCE CORP	COM	31678A103	1690	223,800	SH	SHARED-DEFINED	1		223,800	
GASTAR EXPL LTD	COM	367299104	33	100,000	SH	SHARED-DEFINED	1		100,000	
GENWORTH FINL INC	COM CL A	37247D106	2123	750,111	SH	SHARED-DEFINED	1		750,111	
GOOGLE INC	CL A	38259P508	615	2,000	SH	SHARED-DEFINED	1		2,000	
GRAMERCY CAP CORP	COM	384871109	193	151,137	SH	SHARED-DEFINED	1		151,137	
ICO GLOBAL COMM HLDGS LTD DE	CL A	44930K108	224	198,094	SH	SHARED-DEFINED	1		198,094	
IMMERSION CORP	COM	452521107	1066	181,018	SH	SHARED-DEFINED	1		181,018	
INTERNATIONAL ROYALTY CORP	COM	460277106	552	405,700	SH	SHARED-DEFINED	1		405,700	
IRWIN FINL CORP	COM	464119106	17	13,300	SH	SHARED-DEFINED	1		13,300	
ISHARES INC	MSCI BRAZIL	464286400	1267	36,200	SH	SHARED-DEFINED	1		36,200	
JACADA LTD	ORD	M6184R101	1109	369,660	SH	SHARED-DEFINED	1		369,660	
LEXINGTON REALTY TRUST	COM	529043101	198	39,500	SH	SHARED-DEFINED	1		39,500	
LUNDIN MINING CORP	COM	550372106	60	50,000	SH	SHARED-DEFINED	1		50,000	
MAGAL SECURITY SYS LTD	ORD	M6786D104	263	45,100	SH	SHARED-DEFINED	1		45,100	
MAGUIRE PPTYS INC	COM	559775101	54	37,255	SH	SHARED-DEFINED	1		37,255	
MERIDIAN RESOURCE CORP	COM	58977Q109	63	110,041	SH	SHARED-DEFINED	1		110,041	
MILLICOM INTL CELLULAR S A	SHS NEW	L6388F110	3767	83,890	SH	SHARED-DEFINED	1		83,890	
MORGAN STANLEY	COM NEW	617446448	321	20,000	SH	SHARED-DEFINED	1		20,000	
MRV COMMUNICATIONS INC	COM	553477100	12	15,173	SH	SHARED-DEFINED	1		15,173	
MULTIBAND CORP	COM NEW	62544X209	35	29,100	SH	SHARED-DEFINED	1		29,100	
NBTY INC	COM	628782104	891	56,933	SH	SHARED-DEFINED	1		56,933	
NEUROMETRIX INC	COM	641255104	9	10,576	SH	SHARED-DEFINED	1		10,576	
NII HLDGS INC	CL B NEW	62913F201	16844	926,508	SH	SHARED-DEFINED	1		926,508	
NORTHSTAR RLTY FIN CORP	COM	66704R100	3527	901,980	SH	SHARED-DEFINED	1		901,980	
NOVA MEASURING INSTRUMENTS L	COM	M7516K103	616	1,062,279	SH	SHARED-DEFINED	1		1,062,279	
ON TRACK INNOVATION LTD	SHS	M8791A109	21	15,000	SH	SHARED-DEFINED	1		15,000	
OPTIBASE LTD	ORD	M7524R108	21	16,991	SH	SHARED-DEFINED	1		16,991	
ORBOTECH LTD	ORD	M75253100	302	75,092	SH	SHARED-DEFINED	1		75,092	
PHARMACOPEIA INC	COM	7171EP101	1015	583,057	SH	SHARED-DEFINED	1		583,057	
PHILLIPS VAN HEUSEN CORP	COM	718592108	11278	560,269	SH	SHARED-DEFINED	1		560,269	
PROSHARES TR	PSHS ULTRA R/EST	74347R677	122	19,000	SH	SHARED-DEFINED	1		19,000	
QUICKLOGIC CORP	COM	74837P108	97	153,429	SH	SHARED-DEFINED	1		153,429	
QUIKSILVER INC	COM	74838C106	3826	2,079,214	SH	SHARED-DEFINED	1		2,079,214	
RADIAN GROUP INC	COM	750236101	1724	468,599	SH	SHARED-DEFINED	1		468,599	
RADVISION LTD	ORD	M81869105	118	21,800	SH	SHARED-DEFINED	1		21,800	
RADWARE LTD	ORD	M81873107	6982	1,295,405	SH	SHARED-DEFINED	1		1,295,405	
RAM ENERGY RESOURCES INC	COM	75130P109	1265	1,438,019	SH	SHARED-DEFINED	1		1,438,019	

RAMTRON INTL CORP	COM NEW	751907304	425	230,731	SH	SHARED-DEFINED	1	230,731
RF MICRODEVICES INC	COM	749941100	16	20,000	SH	SHARED-DEFINED	1	20,000
ROYAL BK SCOTLAND GROUP PLC	SP ADR PREF M	780097796	1437	162,211	SH	SHARED-DEFINED	1	162,211
ROYAL BK SCOTLAND GROUP PLC	ADR PFD SER P	780097762	421	50,300	SH	SHARED-DEFINED	1	50,300
ROYAL BK SCOTLAND GROUP PLC	SP ADR PREF T	780097713	770	75,900	SH	SHARED-DEFINED	1	75,900
SANDISK CORP	COM	80004C101	7315	761,999	SH	SHARED-DEFINED	1	761,999
SILICON MOTION TECHNOLOGY CO	SPONSORED ADR	82706C108	122	53,400	SH	SHARED-DEFINED	1	53,400
STANDARD PAC CORP NEW	COM	85375C101	118	66,274	SH	SHARED-DEFINED	1	66,274
SUMTOTAL SYS INC	COM	866615107	838	295,064	SH	SHARED-DEFINED	1	295,064
SUPERTEX INC	COM	868532102	12947	539,235	SH	SHARED-DEFINED	1	539,235
TLC VISION CORP	COM	872549100	2	10,000	SH	SHARED-DEFINED	1	10,000
TREE COM INC	COM	894675107	288	110,757	SH	SHARED-DEFINED	1	110,757
TTI TEAM TELECOM INTL LTD	ORD	M88258104	786	1,332,005	SH	SHARED-DEFINED	1	1,332,005
US GOLD CORPORATION	COM PAR \$0.10	912023207	118	130,000	SH	SHARED-DEFINED	1	130,000
VICOR CORP	COM	925815102	2709	409,796	SH	SHARED-DEFINED	1	409,796
VISTEON CORP	COM	92839U107	314	896,392	SH	SHARED-DEFINED	1	896,392
WILLBROS GROUP INC	COM	969199108	651	76,828	SH	SHARED-DEFINED	1	76,828
WYNDHAM WORLDWIDE CORP	COM	98310W108	6070	926,763	SH	SHARED-DEFINED	1	926,763
XL CAP LTD	CL A	G98255105	1166	315,000	SH	SHARED-DEFINED	1	315,000

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