

CALLWAVE INC  
Form SC 13G  
May 21, 2009

<b>OMB APPROVAL</b>
<b>OMB Number:</b> 3235-0145
<b>Expires:</b> February 28, 2009
<b>Estimated average burden</b>
<b>hours per response.....</b> 10.4

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934  
(Amendment No. ( )\*)

**CALLWAVE INC.**

(Name of Issuer)

**COMMON STOCK**  
(Title of Class of Securities)

**13126N101**  
(CUSIP Number)

**May 15, 2009**  
(Date of Event Which Requires Filing of This Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

£

Rule 13d-1(b)

Q

Rule 13d-1(c)

£

Rule 13d-1(d)

\*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 the disclosures provided in a prior cover page.

The information required in 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).

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 control number.

CUSIP No. 13126N101

NAMES OF REPORTING PERSONS

**1** MMCAP INTERNATIONAL INC. SPC  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) N/A

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)

**2** £ (b)

£

SEC USE ONLY

**3** [Redacted]

Place of Organization OR PLACE OF ORGANIZATION

**4** Cayman Islands

SOLE VOTING POWER

**5** 0

SHARED VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: **6** 1,105,325

SOLE DISPOSITIVE POWER

**7** 0

SHARED DISPOSITIVE POWER

**8** 1,105,325

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,105,325

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) £

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**11** 5.22%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

**12** IV

CUSIP No. 13126N101

NAMES OF REPORTING PERSONS

**1** MM ASSET MANAGEMENT INC.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) N/A

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)

**2** £ (b)

£

SEC USE ONLY

**3**

Place of Organization OR PLACE OF ORGANIZATION

**4**

Ontario, Canada

SOLE VOTING POWER

**5**

0

SHARED VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: **6**

1,105,325

SOLE DISPOSITIVE POWER

**7**

0

SHARED DISPOSITIVE POWER

**8**

1,105,325

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,105,325

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) £

**10**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**11**

5.22%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

**12**

IA

Item 1.

(a)

Name of Issuer

**Callwave Inc.**

(b)

Address of Issuer's Principal Executive Offices

**136 West Canon Perdido Street, Suite C, Santa Barbara, CA 93101**

Item 2.

(a)

Name of Person Filing

**MMCAP International Inc. SPC (1)  
P.O. Box 32021 SMB, Admiral Financial Centre  
90 Fort Street, Grand Cayman, Cayman Islands KY1-1208**

**MM Asset Management Inc.  
120 Adelaide Street West  
Suite 2601, Box 35  
Toronto, Ontario  
Canada M5H 1T1**

(b)

Address of Principal Business Office or, if none, Residence

**See Item 2(a)**

(c)

Place of Organization

**MMCAP International Inc. SPC -- Cayman Islands  
MM Asset Management Inc. -- Ontario**

(d)

Title of Class of Securities

**Common Stock**

(e)

CUSIP Number

13126N101

Item 3.

If the statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

£

Broker or dealer registered under section 15 of the Act (15 U.S.C. 78c);

(b)

£

Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c)

£

Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d)

£

Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e)

£

An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f)

£

An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g)

£

A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h)

£

A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)

£

A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)

£

Group, in accordance with § 240.13d-1(b)(1)(ii)(J).

---

(1)

MMCAP International Inc. SPC is a fund that is managed by MM Asset Management Inc.

Item 4.

Ownership.

1.

MMCAP International Inc. SPC

(a)

Amount beneficially owned: 1,105,325 .

(b)

Percent of class: 5.22% .

(c)

Number of shares as to which the person has:

(i)

Sole power to vote or to direct the vote 0 .

(ii)

Shared power to vote or to direct the vote 1,105,325

(iii)

Sole power to dispose or to direct the disposition of \_

0 .

(iv)

Shared power to dispose or to direct the disposition of 1,105,325

2.

MM Asset Management Inc.

(a)

Amount beneficially owned: 1,105,325 ..

(b)

Percent of class: 5.22% .

(c)



Number of shares as to which the person has:

(i)

Sole power to vote or to direct the vote 0 .

(ii)

Shared power to vote or to direct the vote 1,105,325 ..

(iii)

Sole power to dispose or to direct the disposition of \_

0 .

(iv)

Shared power to dispose or to direct the disposition of 1,105,325 .

Item 5.

Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. £

Item 6.

Ownership of More than Five Percent on Behalf of Another Person.

Not applicable

Item 7.

Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable

Item 8.

Identification and Classification of Members of the Group.

Not applicable

Item 9.

Notice of Dissolution of Group.

Not applicable

Item 10.

Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

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

May 20, 2009 Date

MMCAP International Inc. SPC

By: /s/ Lawrence Leonard

Name/Title:

Lawrence Leonard  
for Admiral Administration Ltd.  
Corporate Secretary

MM Asset Management Inc. By: /s/ Hillel Meltz

Name/Title:

Hillel Meltz, President

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

*NOTE:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties for whom copies are to be sent.

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)**

**EXHIBIT 1**

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated: May 20, 2009

MMCAP International Inc. SPC

Page 8 of 8 pages

---