

WHITNEY INFORMATION NETWORK INC
Form SC 13D/A
August 18, 2008

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 2)1

Whitney Information Network, Inc.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

966621104

(CUSIP Number)

STEVEN WOLOSKY, ESQ.
OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

August 14, 2008

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " .

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 to whom copies are to be sent.

1 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 disclosures provided in a prior cover page.

The information required on 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).

CUSIP NO. 966621104

1 NAME OF REPORTING PERSON

KINGSTOWN PARTNERS L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		690,000
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		690,000
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

690,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.9%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 966621104

1 NAME OF REPORTING PERSON

KINGSTOWN CAPITAL PARTNERS LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		690,000
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		690,000
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

690,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.9%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 966621104

1 NAME OF REPORTING PERSON

MICHAEL BLITZER

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
 GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF, PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		704,800
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		704,800
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

704,800

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.0%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 966621104

1 NAME OF REPORTING PERSON

GUY SHANON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF, PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS ..
IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		692,450
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	692,450
		SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

692,450

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) ..
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.9%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 966621104

The following constitutes Amendment No. 2 ("Amendment No. 2") to the Schedule 13D filed by the undersigned. This Amendment No. 2 amends the Schedule 13D as specifically set forth.

Item 2. Identity and Background.

Item 2(a) is hereby amended and restated to read as follows:

(a) This statement is filed by Kingstown Partners L.P., a Delaware limited partnership ("Kingstown"), Kingstown Capital Partners LLC, a Delaware limited liability company ("Kingstown GP"), Michael Blitzer and Guy Shanon. Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Joint Filing Agreement as further described in Item 6 and may be considered a member of a "Group" with each other.

Kingstown GP is the general partner of Kingstown. Michael Blitzer and Guy Shanon are each managing members of Kingstown GP. By virtue of these relationships, each of Kingstown GP, Mr. Blitzer and Mr. Shanon may be deemed to beneficially own the Shares owned by Kingstown. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

As of March 1, 2008, Hudson Street Capital Management LLC ceased to be a member of the Section 13(d) group and shall cease to be a Reporting Person immediately after the filing of this Amendment No. 2. The remaining Reporting Persons will continue filing, as a group, statements on Schedule 13D with respect to their beneficial ownership of securities of the Issuer to the extent required by applicable law.

Item 2(b) is hereby amended and restated to read as follows:

(b) The principal business address of each of Kingstown, Kingstown GP and Mr. Blitzer is 535 Madison Ave, 30th Floor, New York, New York 10022. The principal business address of Mr. Shanon is 2 Grand Central Tower, 140 East 45th Street, 18th Floor, New York, New York 10017.

Item 2(c) is hereby amended and restated to read as follows:

(c) The principal business of Kingstown, Kingstown GP, Mr. Blitzer and Mr. Shanon is investing in securities.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended to add the following:

The aggregate purchase price of the 690,000 Shares owned by Kingstown is approximately \$1,446,583 including brokerage commissions. The Shares owned by Kingstown were acquired with working capital.

Item 5. Interest in Securities of the Issuer.

Item 5(a) is hereby amended to add the following:

(a) As of the close of business on August 14, 2008, Kingstown beneficially owned 690,000 Shares, constituting approximately 5.9% of the Shares outstanding.

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As of the close of business on August 14, 2008, Kingstown GP beneficially owned 690,000 Shares, constituting approximately 5.9% of the Shares outstanding. By virtue of its relationship with Kingstown discussed in further detail in Item 2, Kingstown GP may be deemed to beneficially own the Shares owned by Kingstown.

As of the close of business on August 14, 2008, Mr. Blitzer beneficially owned 704,800 Shares, constituting approximately 6.0% of the Shares outstanding. By virtue of his relationship with Kingstown discussed in further detail in Item 2, Mr. Blitzer may be deemed to beneficially own the Shares owned by Kingstown.

As of the close of business on August 14, 2008, Mr. Shanon beneficially owned 692,450 Shares, constituting approximately 5.9% of the Shares outstanding. By virtue of his relationship with Kingstown discussed in further detail in Item 2, Mr. Shanon may be deemed to beneficially own the Shares owned by Kingstown.

Item 5(c) is hereby amended to add the following:

(c) Schedule A annexed hereto lists all transactions in securities of the Issuer during the past sixty days by the Reporting Persons. All of such transactions were effected in the open market.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.1 Joint Filing Agreement by and among Kingstown Partners L.P., Kingstown Capital Partners LLC, Michael Blitzer and Guy Shanon, dated August 15, 2008.

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SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: August 15, 2008

KINGSTOWN PARTNERS L.P.

By: Kingstown Capital Partners LLC
its general partner

By: /s/ Michael Blitzer
Michael Blitzer
Managing Member

KINGSTOWN CAPITAL PARTNERS LLC

By: /s/ Michael Blitzer
Michael Blitzer
Managing Member

/s/ Michael Blitzer
MICHAEL BLITZER

/s/ Guy Shanon
GUY SHANON

CUSIP NO. 966621104

SCHEDULE A

Transactions in the Securities of the Issuer During the Past 60 Days

Class of Security	Securities Purchased	Price Per Share (\$)	Date of Purchase
KINGSTOWN PARTNERS L.P.			
Common Stock	15,100	1.450	6/30/08
Common Stock	4,500	1.406	7/02/08
Common Stock	6,500	1.395	7/15/08
Common Stock	10,000	1.200	7/23/08
Common Stock	500	1.200	7/24/08
Common Stock	15,000	1.250	7/24/08
Common Stock	2,500	1.350	7/25/08
Common Stock	5,000	1.194	8/04/08
Common Stock	11,000	1.100	8/07/08
Common Stock	10,000	1.045	8/13/08
Common Stock	15,000	1.039	8/14/08

KINGSTOWN CAPITAL PARTNERS LLC

None

MICHAEL BLITZER

None

GUY SHANON

None