

SP Acquisition Holdings, Inc.  
Form SC 13G  
April 28, 2008

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

SCHEDULE 13G

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

SP ACQUISITION HOLDINGS INC

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

78470A104

-----  
(CUSIP Number)

April 17, 2008

-----  
(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)
- 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 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).

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION  
NO. OF ABOVE PERSON  
  
WEISS ASSET MANAGEMENT, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (A)  ]  
(B)  ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
DELAWARE

5. SOLE VOTING POWER  
0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	6. SHARED VOTING POWER	2,097,178 (see item 4)
	7. SOLE DISPOSITIVE POWER	0
	8. SHARED DISPOSITIVE POWER	2,097,178 (see item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
2,097,178 (see item 4)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES\*  ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
  
3.9%

12. TYPE OF REPORTING PERSON\*  
  
00 - Limited Liability Company

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION  
NO. OF ABOVE PERSON  
  
WEISS CAPITAL, LLC

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (A) [ ]  
(B) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

5. SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH:

6. SHARED VOTING POWER

682,372 (see item 4)

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

682,372 (see item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

682,372 (see item 4)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES\* [ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.3%

12. TYPE OF REPORTING PERSON\*

00 - Limited Liability Company

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION  
NO. OF ABOVE PERSON

ANDREW M. WEISS, PH.D.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (A) [ ]  
(B) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

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USA

	5.	SOLE VOTING POWER	
			0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	6.	SHARED VOTING POWER	
			2,779,550 (see item 4)
	7.	SOLE DISPOSITIVE POWER	
			0
	8.	SHARED DISPOSITIVE POWER	
			2,779,550 (see item 4)
9.		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
			2,779,550 (see item 4)
10.		CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	[ ]
11.		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
			5.1%
12.		TYPE OF REPORTING PERSON*	
			IN

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ITEM 1.

(a) Name of Issuer: SP ACQUISITION HOLDINGS INC

(b) Address of Issuer's Principal Executive Offices:

590 Madison Avenue, 32nd Floor  
New York, New York 10022

ITEM 2.

(a) and (c): Name and Citizenship of Persons Filing:

(i) Weiss Asset Management, LLC, a Delaware limited liability company  
("Weiss Asset Management").

(ii) Weiss Capital, LLC, a Delaware limited liability company  
("Weiss Capital").

(iii) Andrew M. Weiss, Ph.D., a United States citizen.

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(b): Address of Principal Business Office:

Weiss Asset Management, Weiss Capital, and Dr. Weiss have a business address of 29 Commonwealth Avenue, 10th Floor, Boston, Massachusetts 02116

(d) Title of Class of Securities: Common Stock  
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(e) CUSIP Number: 78470A104  
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ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B), OR 13D-2(B), CHECK WHETHER THE PERSON FILING IS A:

- (a) [ ] Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (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) [ ] Investment Adviser registered under section 203 of the Investment Advisers Act or under the laws of any State
- (f) [ ] Employee Benefit Plan, Pension fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Section 240.13d-1(b)(1)(ii)(F)
- (g) [ ] A Parent Holding Company or control person, in accordance with Section 240.13d-1(b)(ii)(G) (Note: See Item 7)
- (h) [ ] A Savings Association 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 Section 240.13d-1(b)(1)(ii)(J)

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ITEM 4. OWNERSHIP

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item I.

WEISS ASSET MANAGEMENT, LLC\*#

(a) Amount Beneficially Owned: 2,097,178 (see item 4)  
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(b) Percent of Class: 3.9%  
-----

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0  
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(ii) shared power to vote or to direct the vote: 2,097,178 (see item 4)  
-----

(iii) sole power to dispose or to direct the disposition of: 0  
-----

(iv) shared power to dispose or to direct the disposition of: 2,097,178

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(see item 4)

WEISS CAPITAL, LLC\*\*#

(a) Amount Beneficially Owned: 682,372 (see item 4)

(b) Percent of Class: 1.3%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 682,372 (see item 4)

(iii) sole power to dispose or to direct the disposition of: 0

(iv) shared power to dispose or to direct the disposition of: 682,372  
(see item 4)

ANDREW M. WEISS, PH.D.\*\*\*#

(a) Amount Beneficially Owned: 2,779,550 (see item 4)

(b) Percent of Class: 5.1%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 2,779,550 (see item 4)

(iii) sole power to dispose or to direct the disposition of: 0

(iv) shared power to dispose or to direct the disposition of: 2,779,550  
(see item 4)

\* Shares reported for Weiss Asset Management include shares beneficially owned by a private investment partnership of which Weiss Asset Management is the sole general partner.

\*\* Shares reported for Weiss Capital include shares beneficially owned by a private investment corporation of which Weiss Capital is the sole investment manager.

\*\*\* Shares reported for Andrew Weiss include shares beneficially owned by a private investment partnership of which Weiss Asset Management is the sole general partner and which may be deemed to be controlled by Mr. Weiss, who is the Managing Member of Weiss Asset Management, and also includes shares held by a private investment corporation which may be deemed to be controlled by Mr. Weiss, who is the managing member of Weiss Capital, the Investment Manager of such private investment corporation. Dr. Weiss disclaims beneficial ownership of the shares reported herein as beneficially owned by him except to the extent of his pecuniary interest therein.

The percent of class computations are based on 54,112,000 shares of common stock outstanding, as reported in the Issuer's report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 27, 2008.

# Certain of the shares reported are not held directly by the reporting person but are represented by certain derivative securities, pursuant to which the reporting person may be deemed to have beneficial ownership of such shares. The reporting person disclaims any such beneficial ownership.

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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 OR CONTROL PERSON

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.

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SIGNATURE

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

Dated: April 28, 2008

WEISS ASSET MANAGEMENT, LLC

By: /s/ Georgiy Nikitin  
-----  
Georgiy Nikitin, Chief Compliance Officer

WEISS CAPITAL, LLC

By: /s/ Georgiy Nikitin

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Georgiy Nikitin, Chief Compliance Officer

By: /s/ Georgiy Nikitin

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Attorney-in-Fact for Andrew Weiss