

Edgar Filing: E-Z-EM, Inc. - Form SC 13D/A

E-Z-EM, Inc.  
Form SC 13D/A  
October 17, 2007

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 2)

E-Z-EM, INC.  
(Name of Issuer)

Common Stock, \$.01 par value  
(Title of Class of Securities)

269305207  
(CUSIP Number)

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

Noah Klarish, Esq.  
Hutner Klarish LLP  
1359 Broadway, Suite 2001  
New York, NY 10018  
(212) 868-3777

October 16, 2007  
(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4) check the following box [ ].

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, as amended (the "Act"), or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

CUSIP No. 269305207

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1 NAMES OF REPORTING PERSONS

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Ira Albert

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(see instructions)

(a) [ ]  
(b) [X]

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3 SEC USE ONLY

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4 SOURCE OF FUNDS\* (see instructions)

PF, WC

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

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

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7 SOLE VOTING POWER

NUMBER OF  
SHARES

---

535,761 shares

8 SHARED VOTING POWER

BENEFICIALLY OWNED BY  
EACH

---

286,562 shares

9 SOLE DISPOSITIVE POWER

REPORTING PERSON

---

535,761 shares

10 SHARED DISPOSITIVE POWER

WITH:

---

286,562 shares

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

822,323 (includes 505,885 shares owned by Albert Investment Associates, L.P.  
and 286,562 shares owned by accounts over which the Reporting Person  
has discretionary voting and dispositive authority.)

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12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  
(see instructions)

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

7.5%

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14 TYPE OF REPORTING PERSON\* (see instructions)

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IN

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### Item 1. Security and Issuer.

This statement relates to the Common Stock, \$.01 value per share (the "Common Stock"), of E-Z-EM, Inc., a Delaware corporation (the "Issuer"). The Issuer maintains its principal executive office at 1111 Marcus Avenue, Suite LL-26, Lake Success, NY 11042.

### Item 2. Identity and Background.

(a) This statement is filed by (i) Ira Albert, an individual, with respect to shares of the Issuer's Common Stock held by him and with respect to shares of the Issuer's Common Stock held in investment accounts over which Mr. Albert has discretionary authority, and (ii) Albert Investment Associates, L.P., a Delaware limited partnership (the "Albert Partnership") with respect to shares of the Issuer's Common Stock held by it. Ira Albert and the Albert Partnership shall sometimes be collectively referred to herein as the "Reporting Person."

(b) Ira Albert filed an initial Schedule 13D for an event of January 8, 2002 (the "Initial Schedule") and an Amendment No. 1 for an event of July 16, 2003 (the "Previous Amendment"). Except to the extent set forth in this Amendment, the information in the Initial Schedule and the Previous Amendment remains unchanged.

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

Ira Albert (together with members of his immediate family) directly own 29,876 shares of the Issuer's Common Stock for which they paid \$209,432. Mr. Albert and the members of his immediate family used personal funds in making the purchases. Mr. Albert has discretionary authority over accounts which own 286,562 shares of the Issuer's Common Stock for which such accounts paid a total of \$2,432,131 from the personal funds of the beneficial owners of such accounts. The Albert Partnership directly owns 505,885 shares of the Issuer's Common Stock for which it paid \$3,338,841 from its working capital.

### Item 4. Purpose of Transaction.

As previously reported, the Reporting Person has been a long term investor in the Company and continues to have dissatisfaction with current management's desire and ability to take steps to maximize shareholder value. On October 16, 2007, the Reporting Person sent to the Company a letter which requests management to consider specific actions to increase shareholder value. The letter requests management to focus on the Company's core medical business and to use its significant cash balances not for the purpose of pursuing acquisitions which would further distract management from improving core business operations. Instead, the Reporting Person believes the Company should consider one or more of the following actions which would benefit the Company's shareholders: 1. Implementation of a quarterly dividend program; 2. Institution of a share repurchase plan, 3. Evaluation of a sale or spin-off of the Company's RSDL division, and/or 4. Evaluation of a sale of the Company. The full text of the letter is included as Exhibit A to this Amendment.

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### Item 5. Interest in Securities of the Issuer.

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(a) The number of shares of the Issuer's Common Stock and the percentage of the outstanding shares (based upon 10,976,549 shares of Common Stock outstanding as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended September 1, 2007) directly beneficially owned by each Reporting Person is as follows:

Name	Number of Shares	Percentage of Outstanding Shares
----	-----	-----
Ira Albert and family	29,876	0.3%
Albert Partnership	505,885	4.6%
Albert discretionary accounts	286,562	2.6%

The numbers set forth in this Report and the above table have been updated from those filed in the Initial Report to reflect the combination of the Issuer's two previous classes of common stock (Class A and Class B) into a single class of Common Stock. The share ownership information contained in the Initial Schedule reflected ownership only of Class A common stock of the Issuer since that was the only class of voting common stock outstanding at that time.

(b) Mr. Albert has sole power to vote and to direct the disposition of 535,761 shares of the Issuer's Common Stock.

(c) See Appendix 1 annexed hereto.

Item 7. Material to be Filed as Exhibits.

Letter to E-Z-EM management, dated October 16, 2007.

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Signatures

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

Dated: October 16, 2007

/s/ Ira Albert  
-----  
Ira Albert

By: ALBERT INVESTMENT ASSOCIATES, L.P.  
ALBERT INVESTMENT STRATEGIES, INC.,  
general partner

By: /s/ Ira Albert  
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Ira Albert, President

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TRANSACTIONS IN E-Z-EM, INC.  
COMMON STOCK WITHIN THE  
PAST 60 DAYS

All transactions were open market purchases and the commissions are included in the price of the shares.

Discretionary Accounts

Trade Date ----	No. of Shares Purchased -----	Price Per Share -----	Cost of Purchases -----
08/16/07	8,000	\$12.44	\$99,540.00
08/16/07	4,000	\$13.04	\$52,080.00
09/28/07	3,391	\$16.15	\$54,764.00