

ALASKA COMMUNICATIONS SYSTEMS GROUP INC

Form 4

December 09, 2005

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
FOX PAINE CAPITAL LLC

2. Issuer Name and Ticker or Trading  
Symbol

ALASKA COMMUNICATIONS  
SYSTEMS GROUP INC [ALSK]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

950 TOWER LANE, SUITE 1150

(Street)

FOSTER CITY, CA 94404

(City) (State) (Zip)

3. Date of Earliest Transaction  
(Month/Day/Year)

12/07/2005

4. If Amendment, Date Original  
Filed(Month/Day/Year)

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_\_\_\_X\_\_\_\_ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock, par value \$.01 per share	12/07/2005		S		10,000,000	D	\$ 9.752	9,498,879 (1) (2)
								I (1) (2)
								See Footnotes (1) (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FOX PAINE CAPITAL LLC 950 TOWER LANE, SUITE 1150 FOSTER CITY, CA 94404		X		
FOX PAINE & CO LLC 950 TOWER LANE, SUITE 1150 FOSTER CITY, CA 94404		X		
FOX PAINE CAPITAL FUND LP 950 TOWER LANE, SUITE 1150 FOSTER CITY, CA 94404		X		

## Signatures

By: Fox Paine Capital Management, LLC, its manager, /s/ W. Dexter Paine, III, Managing Member	12/08/2005
____Signature of Reporting Person	Date
/s/ W. Dexter Paine, III, President	12/08/2005
____Signature of Reporting Person	Date
By: Fox Paine & Company, LLC, its manager, /s/ W. Dexter Paine, III, President	12/08/2005
____Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Fox Paine & Company, LLC ("Company LLC") is the manager of Fox Paine Capital Fund, L.P. ("LP1") and FPC Investors, L.P. ("LP2" and, together with LP1, the "LPs"). Fox Paine Capital, LLC ("Capital LLC") is the General Partner of each of the LPs and the manager of each of ALEC Coinvestment Fund I, LLC, ALEC Coinvestment Fund II, LLC, ALEC Coinvestment Fund III, LLC, ALEC Coinvestment

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Fund IV, LLC, and ALEC Coinvestment Fund V, LLC (collectively, the "Funds"). Company LLC, as manager of the LPs, and Capital LLC, as the General Partner of the LPs and manager of the Funds, may be deemed, for purposes of Section 16 of the Securities and Exchange Act of 1933, as amended, to be the indirect beneficial owner of shares of Common Stock of the Issuer ("Shares") owned by the LPs, and the LPs and the Funds, respectively, and therefore each is a "ten percent holder" hereunder.

- (2) On December 7, 2005, LP1 sold 8,334,663 Shares, LP2 sold 123,671 Shares, and the Funds sold 1,541,666 Shares, which total 10,000,000 Shares in the aggregate. After such sale, LP1 directly owns 7,916,995 Shares, LP2 directly owns 117,473 Shares, the Funds directly own 1,464,411 Shares, Company LLC may be deemed to be the indirect beneficial owner of 8,034,468 Shares and Capital LLC may be deemed to be the indirect beneficial owner of 9,498,879 Shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.