

Glazer Capital, LLC

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This Brochure provides information about the qualifications and business practices of Glazer Capital, LLC ("**Glazer**" also referred to herein as "**us**" and "**we**"). If you have any questions about the contents of this Brochure, please contact David Barlow, Glazer's Chief Compliance Officer ("**CCO**") by telephone at (212) 808-7308 or by email at david.barlow@glazercapital.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Additional information about Glazer Capital, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material changes

The Investment Adviser is required to identify and discuss any material changes to its brochure since the last annual update. There have been no material changes to this brochure since the last annual update on March 30, 2011. There have been some minor adjustments to the following items: Item 8, 12, 13, 14.

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Item 4: Advisory Business

Glazer Capital, LLC ("**Glazer**", the "**Firm**", "**we**", "**our**" or "**us**"), established in 1999, is a Delaware limited liability company that provides discretionary investment advisory and portfolio management services to clients such as hedge funds and managed accounts. The Firm's investment objective is to achieve consistent returns comprised of share appreciation and dividends independent of stock market performance. To achieve this objective, Glazer will make investment decisions and trade the securities and assets of a client's portfolio by following primarily a "risk" or merger arbitrage strategy. Subject to any limitations or restrictions that the client may impose, Glazer seeks to assure that clients are aware of the risks involved in these portfolio strategies.

Glazer is currently an investment adviser to:

- Glazer Capital Management, LP ("**GCM**");
- Glazer Qualified Partners, LP ("**GQP**");
- Glazer Enhanced Fund, LP ("**GEF**");
- Glazer Offshore Fund, Ltd. ("**GOF**"); and
- Glazer Enhanced Offshore Fund, Ltd. ("**GEOF**").

(each a "**Fund**" collectively the "**Funds**"). Each Fund is managed only in accordance with its own characteristics and is not tailored to any particular private fund investor (each an "**Investor**"). Each of the Funds is managed in accordance with its own objectives as described in its respective offering, governing and subscription documents. Investors must consider whether a particular Fund meets their investment objectives and risk tolerance prior to investing. Information about each Fund can be found in its offering documents, including its confidential private offering memorandum (the "**PPM**").

In addition to managing the Funds, Glazer also manages separately managed accounts (each a "**Client Account**" and collectively "**Client Accounts**"). Client Accounts are managed separately and only in accordance with their own characteristics. Client Accounts may or may not incorporate the same investment strategy as the Funds.

Collectively, the Funds and the Client Accounts are herein referred to as "**Clients**" when not described otherwise.

The principal owner of Glazer is Paul Glazer. In making investment decisions, Glazer will rely on Mr. Glazer, who serves as Glazer's principal and managing member and as the portfolio manager to the Funds.

As of December 31, 2011, the Firm managed US \$561,441,000 in the Funds and Client Accounts, all of which are managed on a discretionary basis.

Item 5: Fees and Compensation

Management fee:

- There is a 1% annual (0.25% quarterly) management fee charged to the GCM, GOF and GQP Funds.
- There is a 2% annual (0.50% quarterly) management fee charged to the GEF and GEOF Funds.

The Management Fee is calculated and paid quarterly in advance based on the client's net assets before taking into account estimated accrued performance fees (as described below).

The Management Fee is adjusted on a *pro rata* basis to account for any contributions and withdrawals made during a calendar quarter.

Refund Policy: Management fees will be refunded on a pro rata basis to account for any withdrawals made during a calendar quarter.

We may, in our sole discretion, waive all or any portion of the Management Fee. For Client Accounts, the terms of the management fee, such as the assets on which the management fee is calculated and time of fee payment, may vary by agreement between the client and Glazer.

Fees may be negotiable and some Investors may pay less than others. All expenses (including, but not limited to, research, technology, legal and accounting expenses) will be paid by the Funds and Client Accounts. The Firm will deduct management fees from the Funds and Client Accounts and additionally, the Investors will incur all brokerage and transaction costs of the Funds and Client Accounts.

Please see Item 12 for additional information on Brokerage Practices.

Item 6: Performance Fees

Performance fee = 20% annually for all Funds.

As described above, Glazer receives a performance fee from qualified clients equal to 20% of the net profits (realized and unrealized) for the applicable fiscal period. Performance fees are charged at the end of each calendar year or when an Investor withdraws. Once made, a performance fee will not be reversed, even if the Investor realizes net losses in a subsequent fiscal period.

The performance fee is subject to a loss carry forward limitation, or "high water mark", so that no fee is charged until prior net losses allocated to a Client's account are recouped and the net asset value of the Client's account exceeds the previous highest net asset value upon which a performance fee was made.

Calculation of the performance fee is adjusted to take into account any distributions to, or withdrawals by an Investor, with the amount of prior net losses that must be recouped before a performance fee is charged, being reduced in proportion to the distribution or withdrawal. Adjustments are made in the calculation of the performance fee to reflect additions made to accounts during the period. We, in our sole discretion, may waive or reduce the performance fee charged to an Investor and may otherwise vary the terms of the performance fee by agreement with that Investor.

Termination of Contract: You may generally withdraw all or part of their account on 30 days' written notice as of the end of any calendar month, or at such other times and on such other notice as agreed to between Glazer and the Investor. Unless otherwise agreed by Glazer, once given, a notice of withdrawal is irrevocable. The Firm may charge a withdrawing Investor reasonable legal, accounting and administrative costs associated with its withdrawal. The Firm will charge the withdrawing Investor its management fee through the date of withdrawal and the performance fee calculated based upon the value on the date of withdrawal.

For Investors in the Funds: Payment on withdrawals generally will be made within 30 days after the withdrawal date; *however*, if you effect a total withdrawal or a withdrawal of more than 90% of its capital account, Glazer will pay the Investor 90% of the estimated withdrawal proceeds within 30 days after the withdrawal date (computed on the basis of unaudited data as of the withdrawal date). The amount withheld will be paid, without interest and subject to audit adjustments, as soon as practical (usually within 30 days) after receipt by the Fund of its year-end audited financial statements for the year in which the withdrawal occurred adjusted for the audited management and performance fees.

Item 7: Types of Clients

The Firm provides investment advisory and management services to the Funds (as described above) and Client Accounts.

The minimum dollar investment for investment in any of the Funds is \$500,000 USD.

Item 8: Methods of Analysis, Sources of Information, Investment Strategies and Risk of Loss

Methods of Analysis

Glazer's methods of analysis include, but are not limited to:

- Charting
- Fundamental analysis
- Technical analysis

Sources of Information

Much of the research done by Glazer is conducted in-house. The main sources of information Glazer uses include:

- Financial newspapers and magazines
- Company presentations
- Research materials prepared by others
- Annual reports, prospectuses, filings with the SEC
- Company press releases

Investment Strategies

In pursuing our investment strategy, we may trade and invest in all manner of equity and debt securities of domestic and foreign issuers and may enter into derivative transactions, purchase and sell options (long and short) and forward contracts, and engage in short selling.

The Firm may also utilize various other equity arbitrage techniques which it considers appropriate for the Client including, but not limited to, closed-end fund arbitrage, intra-capitalization arbitrage, SPAC liquidation arbitrage and warrant and rights arbitrage. Glazer may also invest funds in the securities of companies that are undergoing corporate changes, or for which some form of event, or catalyst, such as a share buy-back, change in management, spin-off or debt recapitalization, may lead to a change in the value of the company's securities.

Risk Factors

Note: All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings.

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. You should consult the Firm's PPM for a more detailed description of the risks of loss.

Overall Investment Risk

All securities investments risk the loss of capital. The nature of the securities to be purchased and traded by Glazer, and the investment techniques and strategies to be employed by Glazer may increase this risk. While we will use our best efforts in the management of the Funds' portfolios, there can be no assurance that the Funds will not incur losses. Many unforeseeable events, including actions by various government agencies, and domestic and international economic and political developments, may cause sharp market fluctuations which could adversely affect the Funds' portfolios and performance.

Business Dependent Upon Key Individuals

All day-to-day business decisions are made by Glazer and all decisions in connection with the investment and management of the Funds' assets are made by Glazer. The Investors have no authority to make decisions or to exercise business discretion on behalf of Glazer. The success of Glazer and the Funds is largely dependent upon the expertise of Mr. Glazer.

Risk Arbitrage

Glazer engages in risk arbitrage transactions where it purchases or sells short securities at prices below or above the anticipated value of the cash, securities or other consideration to be paid or exchanged for such securities in a proposed merger, exchange offer, tender offer or other similar transaction. Such purchase price may be substantially in excess of the market price of the securities prior to the announcement of the merger, exchange offer, tender offer or other similar transaction. If the proposed merger, exchange offer, tender offer or other similar transaction later appears likely not to be consummated or in fact is not consummated or is delayed, the market price of the security purchased may decline sharply and result in losses to the Funds if such securities are sold, transferred or exchanged for securities or cash, the value of which is less than the purchase price.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were

prepared to sell. Disruptions can occur in any market traded by Glazer due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the Firm would otherwise recommend, to the possible detriment of the Funds. Market illiquidity or disruption could result in significant losses to the Funds.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Funds' portfolios. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Portfolio Turnover

The Glazer has not placed any limits on the rate of portfolio turnover and portfolio securities may be sold without regard to the time they have been held when, in the opinion of the Management Company, investment considerations warrant such action. It is expected that the Partnership will have a high rate of portfolio turnover. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate.

Potential Conflicts of Interest

We will use our best efforts in connection with the purposes and objectives of the Funds and will devote so much of our time and effort to the affairs of the Funds as may, in our judgment, be necessary to accomplish the purposes of the Funds. Glazer may conduct other business, including any business within the securities industry, regardless whether or not such business is in competition with the Funds.

As a result of the foregoing, Glazer may have conflicts of interest in allocating time and activity between the Funds and other entities.

Item 9: Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management. Glazer has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

Paul J. Glazer, L.L.C., a Delaware limited liability company, is the sole general partner of the GCM, GQP, and GEF Funds.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Pursuant to Rule 204A-1 of the Advisers Act, Glazer has adopted a Code of Ethics that includes an employee investment policy that establishes various procedures with respect to investment transactions in accounts in which employees of Glazer or related persons have a beneficial interest or accounts over which an employee has investment discretion.

Our Code of Ethics was adopted to avoid possible conflicts of interest, avoid the inappropriate use of material, non-public information, and ensure the propriety of our employees' and principals' trading activity.

Glazer will require that all personal transactions be carried out in a way that does not endanger the interest of any Investor or client. We have adopted a set of procedures with respect to transactions effected by our officers, members and employees (hereinafter, "**Employees**") for their "personal accounts" including, pre-clearance of certain trades and a quarterly securities transaction reporting system for all of our Employees.

The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must at all times place the interests of the clients first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics; and
- Employees should not take inappropriate advantage of their position at Glazer.

Glazer maintains and requires all Employees to adhere to a Code of Ethics. Upon written request, we will provide you with a copy of our Code.

Participation or Interest in Client Transactions

Glazer serves as the investment adviser to the Funds. Employees, relatives, affiliates of the employees, and relatives of the Employees may make investments in the Funds. Glazer generally will not receive any compensation from such Employee investments.

Glazer and Glazer's affiliates and Employees have a financial interest in the Funds through a performance allocation or a direct investment interest in the Funds.

Personal Trading

Our fiduciary duty obligations require that we and our Employees place Client interests first. Therefore, we require all of our "access persons" to report personal

securities transactions and holdings to the CCO on a quarterly basis. Certain types of transactions are also only permitted on a pre-clearance basis. These transactions include IPO's, private placements, and securities held by (or under consideration for purchase by) the Firm's Clients. Employees are responsible for ensuring that the Firm receives timely copies of their statements and account holdings. Any pre-clearance received will be effective for that trading day only. Proof of review will be documented by the CCO initialing the employee reports and statements. All records will remain confidential and will be maintained for 5 years.

Item 12: Brokerage Practices

Best Execution

Glazer has complete discretion in deciding what brokers and dealers to use. Glazer has complete discretion in negotiating rates of brokerage compensation. Glazer, for the most part, considers brokers or dealers by "best execution," as well as the value of research and services provided by the broker.

The Firm has designated certain Employees (the "**Best Execution Committee**") to review on a monthly basis the quality of executions and the value of other services received from brokers. Prior to its meetings, the Best Execution Committee receives from operational staff information and data regarding commissions paid per broker. This commission data is obtained from Eze Castle OMS, the system on which the Firm's trade records are maintained. In assessing each broker and commissions paid, the portfolio managers and trader may consider the following:

Execution Quality: Glazer aims to seek the best combination of brokerage expenses and execution quality, but is not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. In evaluating "execution quality," historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions may be a principal factor, but other factors may also be relevant, including: the execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker's or dealer's willingness to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security.

Research: Glazer may also include the value of various research services or products the broker-dealer provides, even if the brokerage commissions paid are not the lowest available, as long as the commissions are reasonable in relation to the value of the brokerage services and the research acquired. The types of research acquired may include: research reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment and other computer hardware for use in running software used in investment decision making; investment conferences; and other products or services that may enhance investment decision making. Glazer currently uses soft dollars to pay for services or products that fall within the safe harbor provided by Section 28(e) of the Exchange Act. It is Glazer's policy that the benefits of research or other services acquired with commission dollars be allocated among all investment advisory accounts on a pro-rata basis (including separately managed). It may occur, however, that certain accounts may not generate commissions on the same pro-rata basis that the particular service or research products acquired were used for that account.

Other Products and Services: In particular, Glazer pays UBS for use of certain office space. UBS provides office space together with related services, which may include telephone and data network infrastructure and maintenance, receptionist, mailroom and technical support, office furniture, telephone equipment and usage, cable service, computer equipment and shared use of common areas. The provision of office space and related services to Glazer, including the provision of such services on terms that may be favourable or at rates that may be below market, may be a factor when Glazer selects prime brokers and/or brokers for the execution of portfolio transactions for the Funds.

The CCO or an employee appointed to do so will be responsible for documenting the results of the above reviews and conveying information to the appropriate parties if there is any change to the Firm's policies for directing brokerage orders.

Soft Dollars

The term "soft dollars" is generally used to describe an arrangement whereby, a broker-dealer provides a discretionary investment adviser, Glazer, with research or other services or products in return for commission dollars paid for executing transactions for discretionary accounts.

Section 28(e) of the Exchange Act provides a safe harbor for persons who exercise investment discretion over accounts to pay for research and brokerage services with commission dollars generated by account transactions. The controlling principle to be used to determine whether something is "**research**" is *whether it provides lawful and appropriate assistance to the money manager in the performance of his or her investment decision making responsibilities*. Therefore, Section 28(e) prevents such person from being deemed to have acted unlawfully or to have breached a fiduciary duty as long as such person has determined in good faith that the amount of the commission was reasonable in relation to the value of the brokerage and research services provided.

Glazer entered into a "soft dollar" arrangement with Royal Bank of Canada through the RBC Accel trading system and the proprietary trading desk. When it is appropriate under its discretionary authority and consistent with our duty to seek best execution, Glazer may pay a broker or dealer commissions for effecting Fund transactions in excess of that which another broker or dealer might have charged for effecting the transaction in recognition of the value of brokerage and research services provided by the broker or dealer that fall within the safe harbor provided by Section 28(e). The receipt of brokerage and research products and services may create a conflict of interest because such products and services may benefit not only the Funds, but also us, our affiliates, and other accounts.

Directed Brokerage

Under certain circumstances, Clients may direct the Firm to use certain brokers. All such directed brokerage must be in writing from the Client. While this may relieve the

Firm of certain best execution considerations, each directed brokerage arrangement must be evaluated as to whether the Firm has any discretion in the investment or order entry process that may still require a best execution analysis. In any letter or instruction directing the Firm to use one or more brokers, they must disclose, among other information, the conflicts of interest involved and the fact that the Client may give up benefits of better pricing or lower commission that might otherwise be available through participation in bunched orders. Directed brokerage arrangements involving ERISA "plan assets" must be to procure goods, services, or rebates for the benefit of the ERISA plan paying the commissions.

Trade Aggregation

With respect to each investment opportunity presented, the portfolio manager shall decide whether it is in the interest of best execution to aggregate or bunch the orders of multiple accounts, and which and how many accounts shall participate in each transaction. If investments on behalf of multiple Clients are made, the amount sought for each Client is determined by the portfolio manager prior to entry of the order for the security expected, taking into consideration the following factors, among others:

- Investment objectives and requirements
- Risk-management requirements
- Adherence to any limits as defined in the Client's investment guidelines
- Amount of assets in each Client's account
- Capital availability in each Client Account for trades of the type under consideration
- Liquidity/availability of securities (typically there is sufficient liquidity and depth in the market)

It is expected that most orders for multiple accounts will be aggregated and participants in the transaction will receive an average price. Transaction costs are charged on an account-by-account basis.

Item 13: Review of Accounts

Glazer's accounts are reviewed internally on a daily basis from an accounting / control perspective and at least weekly from the portfolio management perspective.

Accounting/Control Review

- Verifying that trades were entered /booked/ executed correctly
- Cash movements
- Dividends
- Income / expense bookings
- Corporate actions such as those resulting from M&A activity – such as spinoffs, tenders, mergers, and stock splits

Portfolio Review

- We generally conduct weekly portfolio meetings in which the investment merits of each position are reviewed by Paul Glazer and at least one other member of the investment staff
- Daily most (if not all) positions are reviewed by Paul Glazer and the individual positions are monitored by the investment staff responsible for following those securities

The Prime Broker representatives also review the accounts daily from an operational perspective:

- Processes trades
- Wire transfers
- Alerts fund to impending corporate actions and verifies appropriate paperwork has been received
- Daily pricing of portfolio

On a monthly basis the administrator, the Butterfield Fulcrum Group, reviews the GCM, GOF, GQP, GEF and GEOF accounts to calculate an official monthly valuation.

On a yearly basis, the independent auditors conduct an audit on the GCM, GEF, GEOF, GOF, and GQP, which will be delivered to all Investors within 120 days of year-end.

Once a month, Glazer sends a letter to Investors containing an unaudited prior month return and the description of the activity in the prior month which led to the results. Additionally, the letter includes any current news that may be of interest to or applicable to the Investor.

Glazer Capital Management, LP: Each Limited Partner will receive annual audited financial statements, monthly summaries of the Partnership's performance, as well as copies of his or her Schedule K-1 to the Partnership's tax return.

Glazer Qualified Partners, LP: Each Limited Partner will receive annual audited financial statements, monthly summaries of the Partnership's performance, as well as copies of his or her Schedule K-1 to the Partnership's tax return.

Glazer Enhanced Fund, LP: Each Limited Partner will receive annual audited financial statements, monthly summaries of the Partnership's performance, as well as copies of his or her Schedule K-1 to the Partnership's tax return.

Glazer Offshore Fund, Ltd.: Each shareholder will receive an annual net asset value letter at the end of each fiscal year of the Fund. Additionally, each shareholder will receive monthly unaudited performance information including a net asset value report. In addition, the Fund will provide audited financial statements to Investors within four months of each fiscal year end.

Glazer Enhanced Offshore Fund, Ltd.: Each shareholder will receive an annual net asset value letter at the end of each fiscal year of the Fund. Additionally, each shareholder will receive monthly unaudited performance information including a net asset value report. In addition, the Fund will provide audited financial statements to Investors within four months of each fiscal year end.

Client Accounts: Investors in the Client Accounts are able to view their reports on a daily basis from the prime broker and are sent a weekly e-mail update on the Fund's month-to-date performance. Each Client Account has its own administrator that calculates the official valuations.

Glazer can and has accommodated requests by Investors for reports pertaining to their account containing information not specified above (i.e. top positions, long/short exposure). If requested by the account, a monthly update call with the portfolio manager can be arranged. The portfolio manager sends out a monthly e-mail to each account discussing the performance of the account for the past month.

Item 14: Client Referrals and Other Compensation

Glazer does not currently utilize any third party marketers or solicitors for Investor Referrals.

Glazer does not provide advice to parties other than the Clients.

Item 15: Custody

Glazer does not provide custodial services to Clients or Investors. Client and Investor assets are held with broker-dealers or banks that are deemed "qualified custodians." A Client Account will receive statements directly from the qualified custodian at least quarterly. Investors in the Funds will receive audited financial statements for the particular Fund(s) in which they are invested within 120 days of the fiscal year end.

Item 16: Investment Discretion

Glazer has discretionary authority to manage the Funds with no limitations. These terms are set out in the Offering Memoranda.

Item 17: Voting Client Securities

In its role as a registered investment adviser with the SEC, Glazer is required to abide by Rule 206(4)-6 of the Advisers Act. Our policy is to vote the proxies of the companies in which it holds shares in order to maximize immediate shareholder value. We often hold shares of companies that are in agreements to be acquired, and usually but not always, will vote "for" mergers.

Upon written request, you may obtain a copy of our procedures and information about how it voted proxies.

Item 18: Financial Information

We are not required to provide a balance sheet in response to this item and are not subject to any financial condition that is reasonably likely to impair our ability to meet our financial obligations to our clients.