

Edgar Filing: Star Maritime Acquisition Corp. - Form SC 13G/A

Star Maritime Acquisition Corp.
Form SC 13G/A
October 02, 2006

SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G/A*
(Rule 13d-102)

Amendment No. 1

Under the Securities Exchange Act of 1934

Star Maritime Acquisition Corp.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

85516E206
(CUSIP Number)

September 18, 2006
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G 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 the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes 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).

Continued on following pages
(Page 1 of 30 Pages)
Exhibit List: Page 27

Edgar Filing: Star Maritime Acquisition Corp. - Form SC 13G/A

CUSIP No. 85516E206

13G

Page 2 of 30 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SATELLITE FUND II, L.P.

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 521,840

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
521,840

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
521,840

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
1.80%

(12) TYPE OF REPORTING PERSON **
PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: Star Maritime Acquisition Corp. - Form SC 13G/A

CUSIP No. 85516E206

13G

Page 3 of 30 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SATELLITE FUND IV, L.P.

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

(a)

(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 98,240

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
98,240

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
98,240

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.34%

(12) TYPE OF REPORTING PERSON **
PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: Star Maritime Acquisition Corp. - Form SC 13G/A

CUSIP No. 85516E206

13G

Page 4 of 30 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SATELLITE OVERSEAS FUND, LTD.

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

(a) []

(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 1,234,087

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
1,234,087

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,234,087

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
4.25%

(12) TYPE OF REPORTING PERSON **
CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: Star Maritime Acquisition Corp. - Form SC 13G/A

CUSIP No. 85516E206

13G

Page 5 of 30 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

THE APOGEE FUND, LTD. (F/K/A SATELLITE OVERSEAS FUND III, LTD.)

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

(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 233,410

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
233,410

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
233,410

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.80%

(12) TYPE OF REPORTING PERSON **
CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: Star Maritime Acquisition Corp. - Form SC 13G/A

CUSIP No. 85516E206

13G

Page 6 of 30 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SATELLITE OVERSEAS FUND V, LTD.

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

(a)

(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
CAYMAN ISLANDS

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 112,890

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
112,890

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
112,890

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.39%

(12) TYPE OF REPORTING PERSON **
CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 85516E206

13G

Page 7 of 30 Pages

Edgar Filing: Star Maritime Acquisition Corp. - Form SC 13G/A

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SATELLITE OVERSEAS FUND VI, LTD.

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

(a)

(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
CAYMAN ISLANDS

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 49,110

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
49,110

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
49,110

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.17%

(12) TYPE OF REPORTING PERSON **
CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: Star Maritime Acquisition Corp. - Form SC 13G/A

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SATELLITE OVERSEAS FUND VII, LTD.

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

(a)

(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
CAYMAN ISLANDS

NUMBER OF (5) SOLE VOTING POWER
0
SHARES

BENEFICIALLY (6) SHARED VOTING POWER
38,960
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
38,960

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
38,960

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.13%

(12) TYPE OF REPORTING PERSON **
CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Edgar Filing: Star Maritime Acquisition Corp. - Form SC 13G/A

SATELLITE OVERSEAS FUND VIII, LTD.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
CAYMAN ISLANDS

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 64,040

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
64,040

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
64,040

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.22%

(12) TYPE OF REPORTING PERSON **
CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 85516E206

13G

Page 10 of 30 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Edgar Filing: Star Maritime Acquisition Corp. - Form SC 13G/A

SATELLITE OVERSEAS FUND IX, LTD.

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

(a)

(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
CAYMAN ISLANDS

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 108,210

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
108,210

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
108,210

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.37%

(12) TYPE OF REPORTING PERSON **
CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 85516E206

13G

Page 11 of 30 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SATELLITE STRATEGIC FINANCE PARTNERS, LTD.

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

Edgar Filing: Star Maritime Acquisition Corp. - Form SC 13G/A

(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
CAYMAN ISLANDS

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 501,000

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
501,000

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
501,000

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
1.73%

(12) TYPE OF REPORTING PERSON **
CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 85516E206

13G

Page 12 of 30 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
SATELLITE ASSET MANAGEMENT, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) []
(b) [X]

Edgar Filing: Star Maritime Acquisition Corp. - Form SC 13G/A

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 2,961,787

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
2,961,787

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,961,787

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
10.20%

(12) TYPE OF REPORTING PERSON **
PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 85516E206

13G

Page 13 of 30 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
SATELLITE FUND MANAGEMENT LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) []
(b) [X]

Edgar Filing: Star Maritime Acquisition Corp. - Form SC 13G/A

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 2,961,787

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
2,961,787

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,961,787

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
10.20%

(12) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 85516E206

13G

Page 14 of 30 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SATELLITE ADVISORS, L.L.C.

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

(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

Edgar Filing: Star Maritime Acquisition Corp. - Form SC 13G/A

NUMBER OF SHARES	(5) SOLE VOTING POWER 0
BENEFICIALLY OWNED BY	(6) SHARED VOTING POWER 620,080
EACH REPORTING PERSON WITH	(7) SOLE DISPOSITIVE POWER 0
	(8) SHARED DISPOSITIVE POWER 620,080
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 620,080
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES** []
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 2.14%
(12)	TYPE OF REPORTING PERSON ** OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 85516E206

13G

Page 15 of 30 Pages

The Schedule 13G filed on December 31, 2005 is hereby amended and restated by this Amendment No. 1 to the Schedule 13G.

Item 1(a). NAME OF ISSUER:
Star Maritime Acquisition Corp. (the "Issuer").

Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:
c/o Schwartz & Weiss, P.C.
457 Madison Avenue
New York, New York 10022

Item 2(a). NAME OF PERSON FILING:

Edgar Filing: Star Maritime Acquisition Corp. - Form SC 13G/A

This statement is filed by:

- (i) Satellite Fund II, L.P. ("Satellite II");
- (ii) Satellite Fund IV, L.P. ("Satellite IV");
- (iii) Satellite Overseas Fund, Ltd. ("Satellite Overseas")
- (iv) The Apogee Fund, Ltd. (f/k/a Satellite Overseas Fund III, Ltd.) ("Apogee");
- (v) Satellite Overseas Fund V, Ltd. ("Satellite Overseas V");
- (vi) Satellite Overseas Fund VI, Ltd. ("Satellite Overseas VI");
- (vii) Satellite Overseas Fund VII, Ltd. ("Satellite Overseas VII");
- (viii) Satellite Overseas Fund VIII, Ltd. ("Satellite Overseas VIII");
- (ix) Satellite Overseas Fund IX, Ltd. ("Satellite Overseas IX");
- (x) Satellite Strategic Finance Partners, Ltd. ("SSFP");
- (xi) Satellite Asset Management, L.P. ("Satellite Asset Management");
- (xii) Satellite Fund Management LLC ("Satellite Fund Management"); and
- (xiii) Satellite Advisors, L.L.C. ("Satellite Advisors").

This statement relates to Shares (as defined herein) held by (i) Satellite II, Satellite IV (collectively, the "Delaware Funds") over which Satellite Advisors has discretionary trading authority, as general partner, and (ii) Satellite Overseas, Apogee, Satellite Overseas V, Satellite Overseas VI, Satellite Overseas VII, Satellite Overseas VIII, Satellite Overseas IX and SSFP (collectively, the "Offshore Funds" and together with the Delaware Funds, the "Satellite Funds") over which Satellite Asset Management has discretionary investment trading authority. The general partner of Satellite Asset Management is Satellite Fund Management. Satellite Fund Management and Satellite Advisors each share the same four members that make investment decisions on behalf of the Satellite Funds and investment decisions made by such members, when necessary, are made through approval of a majority of such members.

CUSIP No. 85516E206

13G

Page 16 of 30 Pages

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

The address of the business office of each of the Reporting Persons is 623 Fifth Avenue, 19th Floor, New York, NY 10022.

Item 2(c). CITIZENSHIP:

- 1) Satellite II is a Delaware limited partnership;

Edgar Filing: Star Maritime Acquisition Corp. - Form SC 13G/A

- 2) Satellite IV is a Delaware limited partnership;
- 3) Satellite Overseas is a Cayman Islands exempted company;
- 4) Apogee is a Cayman Islands exempted company;
- 5) Satellite Overseas V is a Cayman Islands exempted company;
- 6) Satellite Overseas VI is a Cayman Islands exempted company;
- 7) Satellite Overseas VII is a Cayman Islands exempted company;
- 8) Satellite Overseas VIII is a Cayman Islands exempted company;
- 9) Satellite Overseas IX is a Cayman Islands exempted company;
- 10) SSFP is a Cayman Islands exempted company;
- 11) Satellite Asset Management is a Delaware limited partnership;
- 12) Satellite Fund Management is a Delaware limited liability company; and
- 13) Satellite Advisors is a Delaware limited liability company.

CUSIP No. 85516E206

13G

Page 17 of 30 Pages

Item 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, \$.0001 par value per share (the "Shares").

Item 2(e). CUSIP NUMBER:

85516E206

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b) or 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under Section 15 of the Act,
- (b) Bank as defined in Section 3(a)(6) of the Act,
- (c) Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) Investment Company registered under Section 8 of the

Edgar Filing: Star Maritime Acquisition Corp. - Form SC 13G/A

Investment Company Act of 1940,

- (e) Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E),
- (f) Employee Benefit Plan or Endowment Fund in accordance with 13d-1(b)(1)(ii)(F),
- (g) Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h) Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to 13d-1(c), check this box:

CUSIP No. 85516E206

13G

Page 18 of 30 Pages

Item 4. OWNERSHIP.

The percentages used herein and in the rest of Item 4 are calculated based upon the 29,026,924 shares of Common Stock issued and outstanding as of August 14, 2006, as described in the Issuer's Form 10-Q for the quarter ended June 30, 2006 as filed on August 16, 2006.

Satellite Fund II, L.P.

-
- (a) Amount beneficially owned: 521,840
 - (b) Percent of class: 1.80%
 - (c) Number of shares as to which the person has:
 - (i) Sole power to vote or direct the vote 0
 - (ii) Shared power to vote or to direct the vote 521,840
 - (iii) Sole power to dispose or to direct the disposition of 0
 - (iv) Shared power to dispose or to direct the

Edgar Filing: Star Maritime Acquisition Corp. - Form SC 13G/A

disposition of

521,840

Satellite Fund IV, L.P.

- (a) Amount beneficially owned: 98,240
- (b) Percent of class: 0.34%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or direct the vote 0
 - (ii) Shared power to vote or to direct the vote 98,240
 - (iii) Sole power to dispose or to direct the disposition of 0
 - (iv) Shared power to dispose or to direct the disposition of 98,240

CUSIP No. 85516E206

13G

Page 19 of 30 Pages

Satellite Overseas Fund, Ltd.

- (a) Amount beneficially owned: 1,234,087
- (b) Percent of class: 4.25%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or direct the vote 0
 - (ii) Shared power to vote or to direct the vote 1,234,087
 - (iii) Sole power to dispose or to direct the disposition of 0
 - (iv) Shared power to dispose or to direct the disposition of 1,234,087

The Apogee Fund, Ltd. (f/k/a Satellite Overseas Fund III, Ltd.)

- (a) Amount beneficially owned: 233,410
- (b) Percent of class: 0.80%

Edgar Filing: Star Maritime Acquisition Corp. - Form SC 13G/A

(c)	Number of shares as to which the person has:	
(i)	Sole power to vote or direct the vote	0
(ii)	Shared power to vote or to direct the vote	233,410
(iii)	Sole power to dispose or to direct the disposition of	0
(iv)	Shared power to dispose or to direct the disposition of	233,410

Satellite Overseas Fund V, Ltd.

(a)	Amount beneficially owned:	112,890
(b)	Percent of class:	0.39%
(c)	Number of shares as to which the person has:	
(i)	Sole power to vote or direct the vote	0
(ii)	Shared power to vote or to direct the vote	112,890
(iii)	Sole power to dispose or to direct the disposition of	0
(iv)	Shared power to dispose or to direct the disposition of	112,890

CUSIP No. 85516E206

13G

Page 20 of 30 Pages

Satellite Overseas Fund VI, Ltd.

(a)	Amount beneficially owned:	49,110
(b)	Percent of class:	0.17%
(c)	Number of shares as to which the person has:	
(i)	Sole power to vote or direct the vote	0
(ii)	Shared power to vote or to direct the vote	49,110
(iii)	Sole power to dispose or to direct the disposition of	0
(iv)	Shared power to dispose or to direct the disposition of	49,110

Satellite Overseas Fund VII, Ltd.

(a)	Amount beneficially owned:	38,960
(b)	Percent of class:	0.13%
(c)	Number of shares as to which the person has:	

Edgar Filing: Star Maritime Acquisition Corp. - Form SC 13G/A

(i)	Sole power to vote or direct the vote	0
(ii)	Shared power to vote or to direct the vote	38,960
(iii)	Sole power to dispose or to direct the disposition of	0
(iv)	Shared power to dispose or to direct the disposition of	38,960

Satellite Overseas Fund VIII, Ltd.

(a)	Amount beneficially owned:	64,040
(b)	Percent of class:	0.22%
(c)	Number of shares as to which the person has:	
(i)	Sole power to vote or direct the vote	0
(ii)	Shared power to vote or to direct the vote	64,040
(iii)	Sole power to dispose or to direct the disposition of	0
(iv)	Shared power to dispose or to direct the disposition of	64,040

CUSIP No. 85516E206

13G

Page 21 of 30 Pages

Satellite Overseas Fund IX, Ltd.

(a)	Amount beneficially owned:	108,210
(b)	Percent of class:	0.37%
(c)	Number of shares as to which the person has:	
(i)	Sole power to vote or direct the vote	0
(ii)	Shared power to vote or to direct the vote	108,210
(iii)	Sole power to dispose or to direct the disposition of	0
(iv)	Shared power to dispose or to direct the disposition of	108,210

Satellite Strategic Finance Partners, Ltd.

(a)	Amount beneficially owned:	501,000
(b)	Percent of class:	1.73%
(c)	Number of shares as to which the person has:	
(i)	Sole power to vote or direct the vote	0

Edgar Filing: Star Maritime Acquisition Corp. - Form SC 13G/A

(ii)	Shared power to vote or to direct the vote	501,000
(iii)	Sole power to dispose or to direct the disposition of	0
(iv)	Shared power to dispose or to direct the disposition of	501,000

Satellite Asset Management, L.P.

(a)	Amount beneficially owned:	2,961,787
(b)	Percent of class:	10.20%
(c)	Number of shares as to which the person has:	
(i)	Sole power to vote or direct the vote	0
(ii)	Shared power to vote or to direct the vote	2,961,787
(iii)	Sole power to dispose or to direct the disposition of	0
(iv)	Shared power to dispose or to direct the disposition of	2,961,787

CUSIP No. 85516E206

13G

Page 22 of 30 Pages

Satellite Fund Management LLC

(a)	Amount beneficially owned:	2,961,787
(b)	Percent of class:	10.20%
(c)	Number of shares as to which the person has:	
(i)	Sole power to vote or direct the vote	0
(ii)	Shared power to vote or to direct the vote	2,961,787
(iii)	Sole power to dispose or to direct the disposition of	0
(iv)	Shared power to dispose or to direct the disposition of	2,961,787

Satellite Advisors, L.L.C.

(a)	Amount beneficially owned:	620,080
(b)	Percent of class:	2.14%
(c)	Number of shares as to which the person has:	
(i)	Sole power to vote or direct the vote	0
(ii)	Shared power to vote or to direct the vote	620,080
(iii)	Sole power to dispose or to direct the disposition of	0

Edgar Filing: Star Maritime Acquisition Corp. - Form SC 13G/A

(iv) Shared power to dispose or to direct the disposition of

620,080

Satellite Asset Management, Satellite Fund Management and Satellite Advisors expressly declare that this filing shall not be construed as an admission that each is, for the purposes of sections 13(d) or 13(g) of the Act, the beneficial owner of any securities covered by this filing.

CUSIP No. 85516E206

13G

Page 23 of 30 Pages

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 5% OF THE CLASS OF SECURITIES, CHECK THE FOLLOWING []

Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

The investment manager of the Offshore Funds and the general partner of the Delaware Funds each have the power to direct the receipt of dividends from, or proceeds from the sale of, the securities held for the accounts of their respective funds.

Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

This Item 7 is not applicable.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

This Item 8 is not applicable.

Item 9. NOTICE OF DISSOLUTION OF GROUP.

This Item 9 is not applicable.

Edgar Filing: Star Maritime Acquisition Corp. - Form SC 13G/A

Item 10. CERTIFICATION.

Each of the Reporting Persons hereby makes the following 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.

CUSIP No. 85516E206

13G

Page 24 of 30 Pages

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 2, 2006

SATELLITE FUND II, L.P.

By: Satellite Advisors, L.L.C.,
as General Partner

By: /s/ Simon Raykher

Name: Simon Raykher
Title: Attorney-in-Fact

DATED: October 2, 2006

SATELLITE FUND IV, L.P.

By: Satellite Advisors, L.L.C.,
as General Partner

By: /s/ Simon Raykher

Name: Simon Raykher
Title: Attorney-in-Fact

DATED: October 2, 2006

SATELLITE OVERSEAS FUND, LTD.

By: Satellite Asset Management L.P.,
as Investment Manager

Edgar Filing: Star Maritime Acquisition Corp. - Form SC 13G/A

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: October 2, 2006

THE APOGEE FUND, LTD.

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

CUSIP No. 85516E206

13G

Page 25 of 30 Pages

DATED: October 2, 2006

SATELLITE OVERSEAS FUND V, LTD.

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: October 2, 2006

SATELLITE OVERSEAS FUND VI, LTD.

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: October 2, 2006

SATELLITE OVERSEAS FUND VII, LTD.

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: October 2, 2006

SATELLITE OVERSEAS FUND VIII, LTD.

Edgar Filing: Star Maritime Acquisition Corp. - Form SC 13G/A

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

CUSIP No. 85516E206

13G

Page 26 of 30 Pages

DATED: October 2, 2006

SATELLITE OVERSEAS FUND IX, LTD.

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: October 2, 2006

SATELLITE STRATEGIC FINANCE PARTNERS, LTD.

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: October 2, 2006

SATELLITE ASSET MANAGEMENT, L.P.

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: October 2, 2006

SATELLITE FUND MANAGEMENT LLC

By: /s/ Simon Raykher

Name: Simon Raykher
Title: Attorney-in-Fact

Edgar Filing: Star Maritime Acquisition Corp. - Form SC 13G/A

DATED: October 2, 2006

SATELLITE ADVISORS, L.L.C.

By: /s/ Simon Raykher

Name: Simon Raykher
Title: Attorney-in-Fact

CUSIP No. 85516E206

13G

Page 27 of 30 Pages

EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that this statement on Schedule 13G/A with respect to the Common Stock of Star Maritime Acquisition Corp., dated as of October 2, 2006, is, and any amendments thereto (including amendments on Schedule 13G) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934.

DATED: October 2, 2006

SATELLITE FUND II, L.P.

By: Satellite Advisors, L.L.C.,
as General Partner

By: /s/ Simon Raykher

Name: Simon Raykher
Title: Attorney-in-Fact

DATED: October 2, 2006

SATELLITE FUND IV, L.P.

By: Satellite Advisors, L.L.C.,
as General Partner

By: /s/ Simon Raykher

Name: Simon Raykher
Title: Attorney-in-Fact

DATED: October 2, 2006

SATELLITE OVERSEAS FUND, LTD.

By: Satellite Asset Management L.P.,

Edgar Filing: Star Maritime Acquisition Corp. - Form SC 13G/A

as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

CUSIP No. 85516E206

13G

Page 28 of 30 Pages

DATED: October 2, 2006

THE APOGEE FUND, LTD.

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: October 2, 2006

SATELLITE OVERSEAS FUND V, LTD.

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: October 2, 2006

SATELLITE OVERSEAS FUND VI, LTD.

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

CUSIP No. 85516E206

13G

Page 29 of 30 Pages

DATED: October 2, 2006

SATELLITE OVERSEAS FUND VII, LTD.

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: October 2, 2006

SATELLITE OVERSEAS FUND VIII, LTD.

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: October 2, 2006

SATELLITE OVERSEAS FUND IX, LTD.

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: October 2, 2006

SATELLITE STRATEGIC FINANCE PARTNERS, LTD.

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

CUSIP No. 85516E206

13G

Page 30 of 30 Pages

DATED: October 2, 2006

SATELLITE ASSET MANAGEMENT, L.P.

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: October 2, 2006

SATELLITE FUND MANAGEMENT LLC

By: /s/ Simon Raykher

Name: Simon Raykher
Title: Attorney-in-Fact

DATED: October 2, 2006

SATELLITE ADVISORS, L.L.C.

By: /s/ Simon Raykher

Name: Simon Raykher
Title: Attorney-in-Fact