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SDS CAPITAL GROUP SPC LTD  
Form SC 13G/A  
February 14, 2005

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

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b) (c),  
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

(Amendment No. 1) \*

P-COM, Inc.  
(Name of Issuer)

Common Stock, \$0.0001 par value per share  
(Title of Class of Securities)

693262206  
(CUSIP Number)

December 31, 2004  
(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 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 the purpose of Section 18 of the Securities Exchange Act of  
1934 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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CUSIP No. 693262206  
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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SDS Capital Group SPC, Ltd. (1)

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

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(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF 5. SOLE VOTING POWER

SHARES 1,029,211 (1)

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY 0

EACH 7. SOLE DISPOSITIVE POWER

REPORTING 1,029,211 (1)

PERSON 8. SHARED DISPOSITIVE POWER

WITH 0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,029,211 (1)

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

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

8.3%

12. TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) Represents the number of shares of common stock of the issuer issuable upon the conversion of preferred stock and upon the exercise of warrants held by SDS Capital Group SPC, Ltd.

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1. NAME OF REPORTING PERSONS

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

SDS Management, 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

NUMBER OF 5. SOLE VOTING POWER  
SHARES 0

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY 1,029,211

EACH 7. SOLE DISPOSITIVE POWER

REPORTING 0

PERSON 8. SHARED DISPOSITIVE POWER

WITH 1,029,211

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,029,211

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

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

8.3%

12. TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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

Mr. Steven Derby

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

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(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5. SOLE VOTING POWER  
SHARES 0

BENEFICIALLY 6. SHARED VOTING POWER  
OWNED BY 1,029,211

EACH 7. SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON 8. SHARED DISPOSITIVE POWER  
WITH 1,029,211

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,029,211

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
8.3%

12. TYPE OF REPORTING PERSON\*  
IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1(a). Name of Issuer:

P-COM, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

3175 S. Winchester Boulevard  
Campbell, California 95008

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Item 2(a). Name of Person Filing.

Item 2(b). Address of Principal Business Office or, if None, Residence.

Item 2(c). Citizenship.

SDS Capital Group SPC, Ltd. (the "Reporting Person")  
Ogier & Boxalls  
Queensgate House  
113 South Church Street  
P.O. Box 1234GT  
Grand Cayman  
Cayman Islands  
Cayman Islands Corporation

SDS Management, LLC (the "Investment Manager")  
53 Forest Avenue, 2nd Floor  
Old Greenwich, CT 06870  
Delaware limited liability company

Mr. Steven Derby ("Mr. Derby")  
Sole Managing Member of the Investment Manager  
53 Forest Avenue, 2nd Floor  
Old Greenwich, CT 06870  
United States citizen

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.0001 per share

Item 2(e). CUSIP Number:

693262206

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:

Not Applicable

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CUSIP No. 693262206  
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Item 4. Ownership.

The following is information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1 as of December 31, 2004:

1. The Reporting Person.
  - (a) Amount beneficially owned: 1,029,211 shares of common stock.
  - (b) Percent of Class: 8.3%
  - (c) Number of shares as to which such person has:
    - (i) sole power to vote or direct the vote: 1,029,211
    - (ii) shared power to vote or direct the vote: 0

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- (iii) sole power to dispose or direct the disposition of:  
1,029,211
- (iv) shared power to dispose or direct the disposition of: 0
- 2. The Investment Manager - same as Mr. Derby, see below.
- 3. Mr. Derby.
  - (a) Amount beneficially owned: 1,029,211 shares of common stock.
  - (b) Percent of Class:8.3%
  - (c) Number of shares as to which such person has:
    - (i) sole power to vote or direct the vote: 0
    - (ii) shared power to vote or direct the vote: 1,029,211
    - (iii) sole power to dispose or direct the disposition of: 0
    - (iv) shared power to dispose or direct the disposition of:  
1,029,211

The 1,029,211 shares of common stock of the issuer are issuable upon the conversion of preferred stock and the exercise of warrants held by the Reporting Person.

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- Item 5. Ownership of Five Percent or Less of a Class.  
Not Applicable.
- 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.  
Certification pursuant to Rule 13d-1(c):



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information concerning such persons contained therein.

This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed an original and all of which taken together shall constitute but one and the same instrument.

Dated: February 14, 2005

SDS CAPITAL GROUP SPC, LTD.  
By: SDS Management, LLC,  
its Investment Manager

By: /s/ Steven Derby

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Name: Steven Derby  
Title: Managing Member

SDS MANAGEMENT, LLC

By: /s/ Steven Derby

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Name: Steven Derby  
Title: Managing Member

/s/ Steven Derby

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Steven Derby