

FIRST NEW YORK SECURITIES LLC /NY  
Form SC 13G/A  
February 14, 2006

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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Under the Securities Exchange Act of 1934

SCHEDULE 13G

FINAL AMENDMENT

INFORMATION STATEMENT PURSUANT TO RULES 13d-1 AND 13d-2  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

Tag-It Pacific, Inc.

-----  
(Name of Issuer)

Common Stock, par value \$0.001

-----  
(Title of Class of Securities)

873774103

-----  
(CUSIP Number)

December 31, 2005

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(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)

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SCHEDULE 13G

CUSIP No. 873774103

1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

First New York Securities L.L.C.

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

(b)

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

New York

5) SOLE VOTING POWER

0

NUMBER  
OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6) SHARED VOTING POWER

0

7) SOLE DISPOSITIVE POWER

0

8) SHARED DISPOSITIVE POWER

0

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

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

0%

12) TYPE OF REPORTING PERSON

BD

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SCHEDULE 13G

CUSIP No. 873774103

1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Judy Finger

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

(b)

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5) SOLE VOTING POWER

94,900

NUMBER  
OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6) SHARED VOTING POWER

0

7) SOLE DISPOSITIVE POWER

94,900

8) SHARED DISPOSITIVE POWER

0

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

94,900

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

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

0.5%

12) TYPE OF REPORTING PERSON

IN

SCHEDULE 13G

CUSIP No. 873774103

1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Douglas Topkis

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

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5) SOLE VOTING POWER  
0

6) SHARED VOTING POWER  
0

7) SOLE DISPOSITIVE POWER  
0

8) SHARED DISPOSITIVE POWER  
0

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

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

0%

12) TYPE OF REPORTING PERSON

IN

SCHEDULE 13G

CUSIP No. 873774103

1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Haystack Capital 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

5) SOLE VOTING POWER  
0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6) SHARED VOTING POWER  
0

7) SOLE DISPOSITIVE POWER  
0

8) SHARED DISPOSITIVE POWER  
0

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0

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

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0%

12) TYPE OF REPORTING PERSON  
PN

Schedule 13G

Item 1(a). Name of Issuer:

Tag-It Pacific, Inc.

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

21900 Burbank Boulevard, Suite 270  
Woodland Hills, California 91367

Item 2(a). Name of Person Filing:

(1) First New York Securities L.L.C. ("FNYS")

(2) Judy Finger. Ms. Finger is employed by and trades securities of the issuer for the proprietary account of FNYS. Ms. Finger and Mr. Topkis are the managing members of Haystack Capital L.L.C., which is the general partner of Haystack Capital L.P., a hedge fund.

(3) Douglas Topkis. Mr. Topkis is employed by and trades securities of the issuer for the proprietary account of FNYS. Ms. Finger and Mr. Topkis are the managing members of Haystack Capital L.L.C., which is the general partner of Haystack Capital L.P., a hedge fund.

(4) Haystack Capital L.P. Haystack Capital L.P. is a hedge fund of which Haystack Capital L.L.C. is the sole general partner. Ms. Finger and Mr. Topkis are the managing members of Haystack Capital L.L.C.

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

(1) First New York Securities L.L.C.: 850 Third Avenue, 17th Floor  
New York, NY 10022

(2) Judy Finger: c/o First New York Securities L.L.C.  
850 Third Avenue, 8th Floor  
New York, NY 10022

(3) Douglas Topkis: c/o First New York Securities L.L.C.  
850 Third Avenue, 8th Floor  
New York, NY 10022

(4) Haystack Capital L.P. c/o First New York Securities L.L.C.  
850 Third Avenue, 17th Floor  
New York, NY 10022

Item 2(c). Citizenship:

(1) First New York Securities L.L.C.: New York

(2) Judy Finger: United States

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(3) Douglas Topkis: United States

(4) Haystack Capital L.P. Delaware

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

Common Stock, par value \$0.001

Item 2(e). CUSIP Number:

873774103

Item 3. If this statement is filed pursuant to ss.ss. 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or Dealer Registered Under Section 15 of the Act (15 U.S.C. 78o)
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c)
- (c)  Insurance Company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c)
- (d)  Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8)
- (e)  Investment Adviser in accordance with ss. 240.13d-1(b)(1)(ii)(E)
- (f)  Employee benefit plan or endowment fund in accordance with ss. 240.13d-1(b)(1)(ii)(F)
- (g)  Parent Holding Company or control person in accordance with ss.240.13d-1(b)(ii)(G)
- (h)  Savings Association as defined in ss.3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813)
- (i)  Church plan that is excluded from the definition of an investment company under ss.3(c)(15) of the Investment Company Act of 1940 (15 U.S.C. 80a-3)
- (j)  Group, in accordance with ss.240.13d-1(b)(ii)(J)

Item 4. Ownership.

(a) Amount beneficially owned:(1)

(1) First New York Securities L.L.C.: 0

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(1) Percentages based on 18,241,045 shares of Common Stock outstanding as reported in the Issuer's Form 10-Q for the quarter ended September 30, 2005.

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(2)	Judy Finger:	94,900
(3)	Douglas Topkis:	0
(4)	Haystack Capital L.P.:	0

(b) Percent of class:

(1)	First New York Securities L.L.C.:	0%
(2)	Judy Finger:	0.5%
(3)	Douglas Topkis:	0%
(4)	Haystack Capital L.P.:	0%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

(1)	First New York Securities L.L.C.:	0
(2)	Judy Finger:	94,900
(3)	Douglas Topkis:	0
(4)	Haystack Capital L.P.:	0

(ii) Shared power to vote or to direct the vote:

(1)	First New York Securities L.L.C.:	0
(2)	Judy Finger:	0
(3)	Douglas Topkis:	0
(4)	Haystack Capital L.P.:	0

(iii) Sole power to dispose or to direct the disposition of:

(1)	First New York Securities L.L.C.:	0
(2)	Judy Finger:	94,900
(3)	Douglas Topkis:	0
(4)	Haystack Capital L.P.:	0

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

(1)	First New York Securities L.L.C.:	0
(2)	Judy Finger:	0
(3)	Douglas Topkis:	0



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(4) Haystack Capital L.P.: 0

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 five percent of the class of securities, check the following [X].

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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.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

See Item 2(a) above.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. 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.

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SIGNATURE

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

Date: February 14, 2006

FIRST NEW YORK SECURITIES L.L.C.

By: /s/ Mario Maugeri  
-----  
Name: Mario Maugeri  
Title: Director of Operations

/s/ Judy Finger  
-----  
Judy Finger

/s/ Douglas Topkis  
-----  
Douglas Topkis

HAYSTACK CAPITAL L.P.  
By: Haystack Capital L.L.C., its  
General Partner

By: /s/ Judy Finger  
-----  
Name: Judy Finger  
Title: Managing Member

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Exhibit 1

AGREEMENT OF JOINT FILING

Pursuant to rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned persons hereby agree to file with the Securities and Exchange Commission the Statement on Schedule 13G (the "Statement") to which this Agreement is attached as an exhibit, and agree that such Statement, as so filed is on the behalf of each of them.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of February 14, 2006.

FIRST NEW YORK SECURITIES L.L.C.

By: /s/ Mario Maugeri  
-----  
Name: Mario Maugeri  
Title: Director of Operations

/s/ Judy Finger  
-----  
Judy Finger

/s/ Douglas Topkis  
-----  
Douglas Topkis

HAYSTACK CAPITAL L.P.  
By: Haystack Capital L.L.C., its  
General Partner

By: /s/ Judy Finger

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Name: Judy Finger  
Title: Managing Member

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