ULTRAPETROL BAHAMAS LTD Form SC 13G/A February 14, 2008

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No. 1) *

ULTRAPETROL (BAHAMAS) LIMITED ______ (Name of Issuer)

Common Stock, Par Value \$0.01 per share ______

(Title of Class of Securities)

P94398107 (CUSIP Number)

December 31, 2007 _____

(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) [X] 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 on 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 ("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).

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_____ CUSIP No. P94398107 Page 2 of 10 Pages

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON S.A.C. Capital Advisors, LLC				
2	CHECK THE A	RIATE BOX IF A MEMBER OF A GROUP*	(a) (b)		
3	SEC USE ONLY				
4	4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware				
NUMBER OF SHARES BENEFICIAL OWNED BY EACH REPORTING PERSON WITH		5	SOLE VOTING POWER 0		
	LY	6	SHARED VOTING POWER 305,977 (see Item 4)		
		7	SOLE DISPOSITIVE POWER 0		
		8	SHARED DISPOSITIVE POWER 305,977 (see Item 4)		
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 305,977 (see Item 4)				
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES				
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.9% (see Item 4)				
12	TYPE OF REPORTING PERSON*				
		*SEE	INSTRUCTION BEFORE FILLING OUT		

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1 NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON						
	S.A.C. Capital Management, LLC					
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					
		5	SOLE VOTING POWER			
NUMBER OF SHARES BENEFICIAL	_		0			
	T.V	6	SHARED VOTING POWER			
OWNED BY			305,977 (see Item 4)			
EACH		7	SOLE DISPOSITIVE POWER			
REPORTING PERSON			0			
WITH		8	SHARED DISPOSITIVE POWER			
			305,977 (see Item 4)			
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON					
	305,977 (see Item 4)					
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES					
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
	0.9% (see Item 4)					
12	TYPE OF REPORTING PERSON*					
	00					
	*SEE INSTRUCTION BEFORE FILLING OUT					

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1	1 NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON						
	Sigma Capital Management, LLC						
2	CHECK THE A	(a) (b)					
3	3 SEC USE ONLY						
4	CITIZENSHIP OR PLACE OF ORGANIZATION						
	Delaware						
		5	SOLE VOTING POWER				
NUMBER OF			0				
NUMBER OF SHARES		6	SHARED VOTING POWER				
BENEFICIAI OWNED	ΥΥ		0 (see Item 4)				
BY EACH	-	7	SOLE DISPOSITIVE POWER				
REPORTING PERSON			0				
WITH	•	8	SHARED DISPOSITIVE POWER				
			0 (see Item 4)				
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON						
	0 (see Item 4)						
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES						
	[]						
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)						
	0% (see Item 4)						
12	TYPE OF REPORTING PERSON*						
	00						
		*SEE	INSTRUCTION BEFORE FILLING OUT				

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1 NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON						
Steven A. Cohen						
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [(b) [
3	S SEC USE ONLY					
4	CITIZENSHIP OR PLACE OF ORGANIZATION					
	United State	es				
		5	SOLE VOTING POWER			
NUMBER OF	_		0			
SHARES		6	SHARED VOTING POWER			
BENEFICIAL OWNED	LLY		305,977 (see Item 4)			
BY	-					
EACH REPORTING		7	SOLE DISPOSITIVE POWER			
PERSON			0			
WITH	-	8	SHARED DISPOSITIVE POWER			
			305,977 (see Item 4)			
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON					
	305,977 (see Item 4)					
10	CHECK BOX IF	THE	AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERT	`AIN SH	ARES	
	[]					
11	11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
	0.9% (see Item 4)					
12	TYPE OF REPORTING PERSON*					
	IN					
	*SEE INSTRUCTION BEFORE FILLING OUT					

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Item 1(a) Name of Issuer:

Ultrapetrol (Bahamas) Limited

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

Ocean Centre, Montagu Foreshore, East Bay St., Nassau,

Bahamas P.O. Box SS-19084

Items 2(a) Name of Person Filing:

This statement is filed by: (i) S.A.C. Capital Advisors, LLC ("SAC Capital Advisors") with respect to shares of common stock, par value \$0.01 per share ("Shares"), of the Issuer beneficially owned by S.A.C. Capital Associates, LLC ("SAC Capital Associates") and S.A.C. MultiQuant Fund, LLC (SAC MultiQuant Fund); (ii) S.A.C. Capital Management, LLC ("SAC Capital Management") with respect to Shares beneficially owned by SAC Capital Associates and SAC MultQuant Fund; (iii) Sigma Capital Management, LLC ("Sigma Management") with respect to Shares beneficially owned by Sigma Capital Associates, LLC ("Sigma Capital Associates"); and (iv) Steven A. Cohen with respect to Shares beneficially owned by SAC Capital Advisors, SAC Capital Management, SAC Capital Associates, SAC MultiQuant Fund, Sigma Management and Sigma Capital Associates.

Item 2(b) Address of Principal Business Office:

The address of the principal business office of (i) SAC Capital Advisors and Mr. Cohen is 72 Cummings Point Road, Stamford, Connecticut 06902 and (ii) SAC Capital Management and Sigma Management is 540 Madison Avenue, New York, New York 10022.

Item 2(c) Citizenship:

SAC Capital Advisors, SAC Capital Management and Sigma Management are Delaware limited liability companies. Mr.

Cohen is a United States citizen.

Item 2(d) Title of Class of Securities:

Common Stock, par value \$0.01 per share

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Item 3 Not Applicable

The percentages used herein are calculated based upon the Shares issued and outstanding as of September 30, 2007 as reported on the Issuer's report on Form 6-K filed with the Securities and Exchange Commission by the Issuer on November 13, 2007.

As of the close of business on December 31, 2007:

- 1. S.A.C. Capital Advisors, LLC
- (a) Amount beneficially owned: 305,977
- (b) Percent of class: 0.9%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 305,977
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 305,977
- 2. S.A.C. Capital Management, LLC
- (a) Amount beneficially owned: 305,977
- (b) Percent of class: 0.9%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 305,977
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 305,977
- 3. Sigma Capital Management, LLC
- (a) Amount beneficially owned: -0-
- (b) Percent of class: 0%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: -0-
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: -0-
- 4. Steven A. Cohen
- (a) Amount beneficially owned: 305,977
- (b) Percent of class: 0.9%

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(c)(i) Sole power to vote or direct the vote: -0-(ii) Shared power to vote or direct the vote: 305,977 (iii) Sole power to dispose or direct the disposition: -0-(iv) Shared power to dispose or direct the disposition: 305,977

SAC Capital Advisors, SAC Capital Management, Sigma Management and Mr. Cohen own directly no Shares. Pursuant to investment management agreements, each of SAC Capital Advisors and SAC Capital Management share all investment and voting power with respect to the securities held by SAC Capital Associates and SAC MultiQuant Fund. Pursuant to an investment management agreement, Sigma Management maintains

investment and voting power with respect to the securities held by Sigma Capital Associates. Mr. Cohen controls each of SAC Capital Advisors, SAC Capital Management and Sigma Management. By reason of the provisions of Rule 13d-3 of the Securities Exchange Act of 1934, as amended, each of SAC Capital Advisors, SAC Capital Management and Mr. Cohen may be deemed to own beneficially 305,977 Shares (constituting approximately 0.9% of the Shares outstanding). Each of SAC Capital Advisors, SAC Capital Management, Sigma Management and Mr. Cohen disclaim beneficial ownership of any of the securities covered by this statement.

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]

Item 6 Ownership of More than Five Percent on Behalf of Another

Person:

Not Applicable

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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:

Not Applicable

Not Applicable

By signing below the signatory certifies that, to the best of his 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

After reasonable inquiry and to the best of my knowledge and belief, ${\tt I}$ certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2008

S.A.C. CAPITAL ADVISORS, LLC

By: /s/ Peter Nussbaum

Name: Peter Nussbaum Title: Authorized Person

S.A.C. CAPITAL MANAGEMENT, LLC

By: /s/ Peter Nussbaum

Name: Peter Nussbaum Title: Authorized Person

SIGMA CAPITAL MANAGEMENT, LLC

By: /s/ Peter Nussbaum

Name: Peter Nussbaum
Title: Authorized Person

STEVEN A. COHEN

By: /s/ Peter Nussbaum

Name: Peter Nussbaum Title: Authorized Person

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