

LANDEC CORP \CA\
Form SC 13G
February 11, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

LANDEC CORPORATION
(Name of Issuer)

Common Stock, \$.001 Par Value Per Share
(Title and Class of Securities)

514766104
(CUSIP Number)

February 2, 2011
(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)
-

1 NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) ..
(b) x Reporting Person is affiliated with other persons

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	5 SOLE VOTING POWER	390,510 Shares
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6 SHARED VOTING POWER	0
	7 SOLE DISPOSITIVE POWER	390,510 Shares
	8 SHARED DISPOSITIVE POWER	0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

390,510 Shares

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

..

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

1.5%

12 TYPE OF REPORTING PERSON

PN

- 1 NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P. I

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) ..
(b) x Reporting Person is affiliated with other persons

- 3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	5 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	627,506 Shares
	6 SHARED VOTING POWER
	0
	7 SOLE DISPOSITIVE POWER
	627,506 Shares
	8 SHARED DISPOSITIVE POWER
	0

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

627,506 Shares

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

..

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

2.4%

- 12 TYPE OF REPORTING PERSON

PN

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- 1 NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND, LTD.

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) ..
(b) x Reporting Person is affiliated with other persons

- 3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 SOLE VOTING POWER
	302,641 Shares
	6 SHARED VOTING POWER
	0
	7 SOLE DISPOSITIVE POWER
	302,641 Shares
	8 SHARED DISPOSITIVE POWER
	0

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

302,641 Shares

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

..

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

1.1%

- 12 TYPE OF REPORTING PERSON

CO

CUSIP No. 514766104

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- 1 NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

CHANNEL PARTNERSHIP II, LP

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) ..
(b) Reporting Person is affiliated with other persons

- 3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	5 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	0
	6 SHARED VOTING POWER
	6,000 Shares
	7 SOLE DISPOSITIVE POWER
	0
	8 SHARED DISPOSITIVE POWER
	6,000 Shares

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

6,000 Shares

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

..

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

0.0%

- 12 TYPE OF REPORTING PERSON

PN

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- 1 NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

WYNNEFIELD CAPITAL, INC. PROFIT SHARING PLAN

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) ..
(b) Reporting Person is affiliated with other persons

- 3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	5 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	40,561 Shares
	6 SHARED VOTING POWER
	0
	7 SOLE DISPOSITIVE POWER
	40,561 Shares
	8 SHARED DISPOSITIVE POWER
	0

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

40,561 Shares

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

..

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

0.2%

- 12 TYPE OF REPORTING PERSON

CO

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- 1 NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

WYNNEFIELD CAPITAL MANAGEMENT, LLC

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) ..
(b) x Reporting Person is affiliated with other persons

- 3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

	5 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	1,018,016 Shares (1)
	6 SHARED VOTING POWER
	0
	7 SOLE DISPOSITIVE POWER
	1,018,016 Shares (1)
	8 SHARED DISPOSITIVE POWER
	0

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

1,018,016 Shares (1)

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

..

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

3.8% (1)

- 12 TYPE OF REPORTING PERSON

OO

(1) Wynnefield Capital Management, LLC holds an indirect beneficial interest in these shares which are directly beneficially owned by Wynnefield Partners Small Cap Value, L.P. and Wynnefield Partners Small Cap Value, L.P. I.

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- 1 NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

WYNNEFIELD CAPITAL, INC.

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) ..
(b) x Reporting Person is affiliated with other persons

- 3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

	5 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	302,641 Shares (1)
	6 SHARED VOTING POWER
	0
	7 SOLE DISPOSITIVE POWER
	302,641 Shares (1)
	8 SHARED DISPOSITIVE POWER
	0

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

302,641 Shares (1)

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

..

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

1.1% (1)

- 12 TYPE OF REPORTING PERSON

CO

(1) Wynnefield Capital, Inc. holds an indirect beneficial interest in these shares which are directly beneficially owned by Wynnefield Small Cap Value Offshore Fund, Ltd.

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- 1 NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

NELSON OBUS

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) ..
(b) Reporting Person is affiliated with other persons

- 3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 SOLE VOTING POWER
	1,361,218 Shares (1)
	6 SHARED VOTING POWER
	6,000 Shares (1)
	7 SOLE DISPOSITIVE POWER
	1,361,218 Shares (1)
	8 SHARED DISPOSITIVE POWER
	6,000 Shares (1)

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

1,367,218 Shares (1)

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

..

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

5.1% (1)

- 12 TYPE OF REPORTING PERSON

IN

(1) Mr. Obus may be deemed to hold an indirect beneficial interest in these shares, which are directly beneficially owned by Wynnefield Partners Small Cap Value, L.P., Wynnefield Partners Small Cap Value, L.P. I, Wynnefield Small Cap Value Offshore Fund, Channel Partnership II, LP and Wynnefield Capital, Inc. Profit Sharing Plan because he is a co-managing member of Wynnefield Capital Management, LLC, a principal executive officer of Wynnefield Capital, Inc. (the investment manager of Wynnefield Small Cap Value Offshore Fund), the co-general partner of Channel Partnership II, LP and the portfolio manager of Wynnefield Capital, Inc. Profit Sharing Plan. The filing of this Statement and any future amendment by Mr. Obus, and the inclusion of information herein and therein with respect to Mr. Obus, shall not be considered an admission that he, for the purpose of Section 16(b) of the Exchange Act, is the beneficial owner of any shares in which he does not have a pecuniary interest. Mr. Obus disclaims any beneficial ownership of the shares of Common Stock covered by this Statement.

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- 1 NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

JOSHUA LANDES

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) ..
(b) x Reporting Person is affiliated with other persons

- 3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	5 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	1,320,657 Shares (1)
	6 SHARED VOTING POWER
	0
	7 SOLE DISPOSITIVE POWER
	1,320,657 Shares (1)
	8 SHARED DISPOSITIVE POWER
	0

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

1,320,657 Shares (1)

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

..

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

5.0% (1)

- 12 TYPE OF REPORTING PERSON

IN

(1) Mr. Landes may be deemed to hold an indirect beneficial interest in these shares, which are directly beneficially owned by Wynnefield Partners Small Cap Value, L.P., Wynnefield Partners Small Cap Value, L.P. I and Wynnefield Small Cap Value Offshore Fund because he is a co-managing member of Wynnefield Capital Management, LLC and a principal executive officer of Wynnefield Capital, Inc. The filing of this Statement and any future amendment by Mr. Landes, and the inclusion of information herein and therein with respect to Mr. Landes, shall not be considered an admission that he, for the purpose of Section 16(b) of the Exchange Act, is the beneficial owner of any shares in which he does not have a pecuniary interest. Mr. Landes disclaims any beneficial ownership of the shares of Common Stock covered by this Statement.

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Item Name of Issuer:

1(a).

Landec Corporation

Item Address of Issuer's Principal Executive Offices:

1(b).

3603 Haven Avenue, Menlo Park, California 94025

Item Name of Person Filing:

2(a).

Wynnefield Partners Small Cap Value, L.P. ("Partners")

Wynnefield Partners Small Cap Value, L.P. I ("Partners I")

Wynnefield Small Cap Value Offshore Fund, Ltd. ("Fund")

Channel Partnership II, LP ("Channel")

Wynnefield Capital, Inc. Profit Sharing Plan (the "Plan")

Wynnefield Capital Management, LLC ("WCM")

Wynnefield Capital, Inc. ("WCI")

Nelson Obus

Joshua Landes

Item Address of Principal Business Office or, if None, Residence:

2(b).

450 Seventh Avenue, Suite 509, New York, New York 10123

Item Citizenship:

2(c).

Partners, Partners I and Channel are Delaware limited partnerships.

Fund and WCI are Cayman Islands companies.

WCM is a New York limited liability company.

The Plan is a Delaware corporation.

Mr. Obus and Mr. Landes are United States citizens.

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Item 2(d). Title of Class of Securities:
Common Stock, \$0.001 Par Value Per Share.

Item 2(e). CUSIP Number:
514766104

- Item 3. If this statement is filed pursuant to Rule 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 Investment Company Act.
 - (e) Investment Adviser registered in accordance with Rule 13d-1(b)(1)(ii)(E).
 - (f) Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F).
 - (g) Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
 - (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
 - (i) A 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 Rule 13d-1(c), check this box .

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Item 4. Ownership.

- (a) Amount beneficially owned: 1,367,218 Shares
- (b) Percent of Class: 5.1% of Common Stock
- (c) Number of Shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 1,361,218 Shares
 - (ii) Shared power to vote or to direct the vote: 6,000 Shares
 - (iii) Shares
 - (iv) Sole power to dispose or to direct the disposition of: 1,361,218 Shares
 - Shared Power to dispose or to direct the disposition of: 6,000 Shares

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. "

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)-(c).

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

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

Date: February 11, 2011

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P.

By: Wynnefield Capital Management, LLC, General Partner

By: /s/ Nelson Obus
Nelson Obus, Managing Member

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P. I

By: Wynnefield Capital Management, LLC, General Partner

By: /s/ Nelson Obus
Nelson Obus, Managing Member

CHANNEL PARTNERSHIP II, LP

By: Wynnefield Capital Management, LLC, General Partner

By: /s/ Nelson Obus
Nelson Obus, Managing Member

WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND,
LTD.

By: Wynnefield Capital, Inc.

By: /s/ Nelson Obus
Nelson Obus, President

WYNNEFIELD CAPITAL, INC. PROFIT SHARING PLAN

By: /s/ Nelson Obus
Nelson Obus, Portfolio Manager

WYNNEFIELD CAPITAL MANAGEMENT, LLC

By: /s/ Nelson Obus
Nelson Obus, Co-Managing Member

WYNNEFIELD CAPITAL, INC.

By: /s/ Nelson Obus
Nelson Obus, President

/s/ Nelson Obus
Nelson Obus, Individually

/s/ Joshua Landes
Joshua Landes, Individually