

PURESPECTRUM, INC.  
Form SC 13G  
March 25, 2010

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

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

PureSpectrum, Inc.  
(Name of Issuer)

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

74624D102000  
(CUSIP Number)

November 10, 2009  
(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)

SCHEDULE 13G

CUSIP No. 74624D102000

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

First New York Securities LLC

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

- 3) SEC USE ONLY

- 4) CITIZENSHIP OR PLACE OF ORGANIZATION

New York

- 5) SOLE VOTING POWER

NUMBER OF  
SHARES

- 6) SHARED VOTING POWER

BENEFICIALLY

400,000

OWNED BY  
EACH

- 7) SOLE DISPOSITIVE POWER

REPORTING

0

PERSON

- 8) SHARED DISPOSITIVE POWER

WITH

400,000

- 9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

400,000

- 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

BD

SCHEDULE 13G

CUSIP No. 74624D102000

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

Dimitrios Balodimas

- 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

NUMBER OF  
SHARES 1,255,600

- 6) SHARED VOTING POWER

BENEFICIALLY OWNED BY  
EACH 50,000

- 7) SOLE DISPOSITIVE POWER

REPORTING PERSON 1,255,600

- 8) SHARED DISPOSITIVE POWER

50,000

- 9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,255,600

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

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

0.5%

- 12) TYPE OF REPORTING PERSON

IN

SCHEDULE 13G

CUSIP No. 74624D102000

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

Thomas F. Donino

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

- 3) SEC USE ONLY

- 4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

- 5) SOLE VOTING POWER

NUMBER OF 9,583,550

- 6) SHARED VOTING POWER

BENEFICIALLY OWNED BY 350,000

- 7) SOLE DISPOSITIVE POWER

REPORTING PERSON 9,583,550

- 8) SHARED DISPOSITIVE POWER

350,000

- 9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,583,550

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

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

4.4%

- 12) TYPE OF REPORTING PERSON

IN

Schedule 13G

Item 1(a). Name of Issuer:

PureSpectrum, Inc.

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

340 Eisenhower Dr., Suite 610  
Savannah, Georgia 31406

Item 2(a). Name of Person Filing:

- (1) First New York Securities LLC ("FNYS")
- (2) Dimitrios Balodimas. Mr. Balodimas is a Partner of FNYS.
- (3) Thomas F. Donino. Mr. Donino is a Partner of FNYS.

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

- |                                      |   |
|--------------------------------------|---|
| (1) First New York Securities L.L.C. | 90 Park Avenue , 5th Floor<br>New York, NY 10016  |
| (2) Dimitrios Balodimas              | c/o First New York Securities L.L.C.<br>90 Park Avenue, 5th Floor<br>New York, NY 10016 |
| (3) Thomas F. Donino                 | c/o First New York Securities L.L.C.<br>90 Park Avenue, 5th Floor<br>New York, NY 10016 |

Item 2(c). Citizenship:

- |     |                                  |               |
|-----|----------------------------------|---------------|
| (1) | First New York Securities L.L.C. | New York      |
| (2) | Dimitrios Balodimas              | United States |
| (3) | Thomas F. Donino                 | United States |

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

Common Stock, par value \$.0001 per share

Item 2(e). CUSIP Number:

74624D102000

Item 3. If this statement is filed pursuant to §§ 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)

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- (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 § 240.13d-1(b)(1)(ii)(E)
- (f) " Employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F)
- (g) " Parent Holding Company or control person in accordance with §240.13d-1(b)(ii)(G)
- (h) " Savings Association as defined in §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 §3(c)(15) of the Investment Company Act of 1940 (15 U.S.C. 80a-3)
- (j) " A non-U.S. institution in accordance with §240.13d-1(b)(ii)(J)
- (k) " Group, in accordance with §240.13d-1(b)(ii)(K)

Item 4.

Ownership.

(a) Amount beneficially owned:

(1) First New York Securities L.L.C.	400,000
(2) Dimitrios Balodimas	1,255,600 <sup>1</sup>
(3) Thomas F. Donino	9,583,550 <sup>2</sup>

(b) Percent of class<sup>3</sup>:

(1) First New York Securities L.L.C.	0.2%
(2) Dimitrios Balodimas	0.5%
(3) Thomas F. Donino	4.4%

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

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

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1 Excludes 50,000 shares owned by First New York Securities L.L.C. as to which the reporting person disclaims beneficial ownership.

2 Excludes 350,000 shares owned by First New York Securities L.L.C. as to which the reporting person disclaims beneficial ownership.

3 Percentages are based on 215,455,090 shares of Common Stock outstanding as disclosed by the issuer.

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(1) First New York Securities L.L.C.	0
(2) Dimitrios Balodimas	1,255,600
(3) Thomas F. Donino	9,583,550 <u>4</u>

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

(1) First New York Securities L.L.C.	400,000
(2) Dimitrios Balodimas	50,000 <u>5</u>
(3) Thomas F. Donino	350,000 <u>5</u>

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

(1) First New York Securities L.L.C.	0
(2) Dimitrios Balodimas	1,255,600
(3) Thomas F. Donino	9,583,550

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

(1) First New York Securities L.L.C.	400,000
(2) Dimitrios Balodimas	50,000 <u>5</u>
(3) Thomas F. Donino	350,000 <u>5</u>

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.

Not Applicable.

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

Not Applicable.

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4 Includes shares held in custody by Thomas F. Donino for Alyson and Brittany Donino (Thomas F. Donino's children) and shares held by Loren Donino (Thomas F. Donino's wife).

5 Although Mr. Balodimas and Mr. Donino are both Partners in First New York Securities L.L.C., they do not make joint investment decisions with respect to this issuer.

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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 acquired and 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 knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 16, 2010

FIRST NEW YORK SECURITIES LLC

By: /s/ Harris Sufian  
Name: Harris Sufian  
Title: Managing Member

/s/ Dimitrios Balodimas  
Dimitrios Balodimas

/s/ Thomas F. Donino  
Thomas F. Donino