

Edgar Filing: Neptune Technologies & Bioresources Inc. - Form SC 13G/A

Neptune Technologies & Bioresources Inc.
Form SC 13G/A
February 13, 2009

SECURITIES & 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 13d-2(b)

(Amendment No. 2) *

Neptune Technologies & Bioresources Inc.
(Name of Issuer)

Common Shares
(Title of Class of Securities)

64077P108
(CUSIP Number)

December 31, 2008
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule 13G 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 purposes 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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- (1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

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Northern Rivers Capital Management Inc.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Canada

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
7,029,865

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
7,029,865

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
7,029,865

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

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
18.7%

(12) TYPE OF REPORTING PERSON **
CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Northern Rivers Innovation Fund LP

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

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(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Ontario, Canada

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 5,514,850

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
5,514,850

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
5,514,850

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
14.6%

(12) TYPE OF REPORTING PERSON **
PN

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
Horizons Northern Rivers Fund LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X]
(b) []

(3) SEC USE ONLY

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Ontario, Canada

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
372,950

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
372,950

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
372,950

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

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
1.0%

(12) TYPE OF REPORTING PERSON **
PN

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Northern Rivers Innovation RSP Fund

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

(a) [X]

(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Ontario, Canada

NUMBER OF (5) SOLE VOTING POWER

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0
SHARES

BENEFICIALLY (6) SHARED VOTING POWER
785,965
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
785,965

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
785,965

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
2.1%

(12) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
Northern Rivers Conservative Growth Fund LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Ontario, Canada

NUMBER OF (5) SOLE VOTING POWER
0
SHARES

BENEFICIALLY (6) SHARED VOTING POWER

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233,000

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
233,000

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
233,000

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

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
0.6%

(12) TYPE OF REPORTING PERSON **
PN

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Northern Rivers Evolution Fund

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

(a) [X]

(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Ontario, Canada

NUMBER OF (5) SOLE VOTING POWER
0
SHARES

BENEFICIALLY (6) SHARED VOTING POWER
75,300

OWNED BY

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EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
75,300

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
75,300

(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 **
OO

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Northern Rivers Conservative Growth Fund

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

(a) [X]

(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Ontario, Canada

NUMBER OF (5) SOLE VOTING POWER
0
SHARES

BENEFICIALLY (6) SHARED VOTING POWER
47,800

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER

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47,800

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
47,800

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

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
0.1%

(12) TYPE OF REPORTING PERSON **
OO

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Item 1.

(a) Name of Issuer

Neptune Technologies & Bioresources Inc.(the "Company").

(b) Address of Issuer's Principal Executive Offices

2740 Pierre-Peladeau Avenue
Suite H200
Laval, Quebec
Canada H7T 3B3

Item 2(a). Name of Person Filing

Northern Rivers Capital Management Inc., ("NRCMI") with respect to the shares of Common Shares directly owned by NRIF, HNRF, NRIRF, NRCGF, NREF and NRCGMF.

Northern Rivers Innovation Fund LP, ("NRIF") with respect to the shares of Common Shares directly owned by it.

Horizons Northern Rivers Fund LP("HNRF") with respect to the shares of Common Shares directly owned by it.

Northern Rivers Innovation RSP Fund ("NRIRF") with respect to the shares of Common Shares directly owned by it.

Northern Rivers Conservative Growth Fund LP ("NRCGF") with respect to the shares of Common Shares directly owned by it.

Northern Rivers Evolution Fund ("NREF") with respect to the shares of Common Shares directly owned by it.

Northern Rivers Conservative Growth Fund ("NRCGMF") with respect to the

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shares of Common Shares directly owned by it.

NRCMI, NRIF, HNRIF, NRIRF, NRCGF, NREF and NRCGMF are sometimes hereinafter referred to collectively as the "Reporting Persons".

Item 2(b). Address of Principal Business Office

The address of the business office of each of NRCMI, NRIF, NRIRF, NRCGF, NREF and NRCGMF is Royal Bank Plaza, North Tower, Suite 2000, P.O. Box 66, 200 Bay Street, Toronto, Ontario M5J2J2.

The address of the business office of HNRIF is 26 Wellington Street East, Suite 900, Toronto, Ontario M5E1S2.

Item 2(c). Citizenship

NRCMI is a corporation organized under the laws of Canada. NRIF, HNRIF, NRCGF, NREF and NRCGMF are limited partnerships organized under the laws of Ontario, Canada. NRIRF is a RSP trust organized under the laws of Ontario, Canada.

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Item 2(d) Title of Class of Securities

Common Shares ("Common Shares")

Item 2(e) CUSIP Number

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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:

- (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) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A 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 (12 U.S.C. 1813);

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- (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 (15 U.S.C. 80a-3);
- (j) [] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

As of December 31, 2008, each Reporting Person may be deemed the beneficial owner of 7,029,865 Common Shares owned by the Reporting Person. NRCMI is engaged to provide investment advisory services to the Northern Rivers funds, to act as principal distributor of the units of the funds and has voting and dispositive power over the securities held by NRIF, HNRIF, NRIRF, NRCGF, NREF and NRCGMF. In addition the Reporting Persons may be deemed beneficial owners of Common Shares held personally by two fund managers, Hugh Cleland (83,500

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shares) and Alexander Ruus (230,600 shares). Each of the Reporting Persons expressly disclaim beneficial ownership of Common Shares held personally by Messrs Cleland and Ruus.

(b) Percent of class:

Approximately 18.7% as of December 31, 2008.

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

(i) Sole power to vote or to direct the vote
0

(ii) Shared power to vote or to direct the vote
7,029,865 shares of Common Shares.

(iii) Sole power to dispose or to direct the disposition of
0

(iv) Shared power to dispose or to direct the disposition of
7,029,865 shares of Common Shares.

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

NRCMI is engaged to provide investment advisory services to the Northern Rivers funds, to act as principal distributor of the units of the funds and has voting and dispositive power over the securities held by NRIF, HNRIF, NRIRF, NRCGF, NREF and NRCGMF. In addition the Reporting Persons may be deemed

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beneficial owners of Common Shares held personally by two fund managers, Hugh Cleland (83,500 shares) and Alexander Ruus (230,600 shares). Each of the Reporting Persons expressly disclaim beneficial ownership of Common Shares held personally by Messrs Cleland and Ruus.

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

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Please See Item 2.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below each of the undersigned certifies that, to the best of its 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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SIGNATURES

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

Dated: February 13, 2009

NORTHERN RIVERS CAPITAL MANAGEMENT INC.

By:/s/ Scott Laskey

Name: Scott Laskey
Title: Chief Financial Officer

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NORTHERN RIVERS INNOVATION FUND LP
By: Northern Rivers Capital Management Inc.

By:/s/ Scott Laskey

Name: Scott Laskey
Title: Chief Financial Officer

HORIZONS NORTHERN RIVERS FUND LP
By: Northern Rivers Capital Management Inc.

By:/s/ Scott Laskey

Name: Scott Laskey
Title: Chief Financial Officer

NORTHERN RIVERS INNOVATION RSP FUND
By: Northern Rivers Capital Management Inc.

By:/s/ Scott Laskey

Name: Scott Laskey
Title: Chief Financial Officer

NORTHERN RIVERS CONSERVATIVE GROWTH FUND LP
By: Northern Rivers Capital Management Inc.

By:/s/ Scott Laskey

Name: Scott Laskey
Title: Chief Financial Officer

NORTHERN RIVERS EVOLUTION FUND
By: Northern Rivers Capital Management Inc.

By:/s/ Scott Laskey

Name: Scott Laskey
Title: Chief Financial Officer

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NORTHERN RIVERS CONSERVATIVE GROWTH FUND
By: Northern Rivers Capital Management Inc.

By:/s/ Scott Laskey

Name: Scott Laskey
Title: Chief Financial Officer