

SHANON GUY
Form 3
March 12, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting
Person *
Â KINGSTOWN CAPITAL
PARTNERS, LLC

(Last) (First) (Middle)

1270 BROADWAY,Â SUITE
1009

(Street)

NEW YORK,Â NYÂ 10001

(City) (State) (Zip)

2. Date of Event Requiring
Statement
(Month/Day/Year)
12/31/2008

3. Issuer Name **and** Ticker or Trading Symbol
WHITNEY INFORMATION NETWORK INC [RUSS]

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____ 10% Owner
____ Officer ____X____ Other
(give title below) (specify below)
See Footnote 1.

5. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group
Filing(Check Applicable Line)
____ Form filed by One Reporting
Person
X Form filed by More than One
Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	2,450	I <u>(1)</u>	By Guy Shanon <u>(2)</u>
Common Stock	297,500	I <u>(1)</u>	By Kingstown Capital Management L.P. <u>(3)</u>
Common Stock	883,500	I <u>(1)</u>	By Kingstown Partners L.P. <u>(4)</u>
Common Stock	14,800	I <u>(1)</u>	By Michael Blitzer <u>(5)</u>

Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KINGSTOWN CAPITAL PARTNERS, LLC 1270 BROADWAY SUITE 1009 NEW YORK, NY 10001	^	^	^	See Footnote 1.
BLITZER MICHAEL 1270 BROADWAY SUITE 1009 NEW YORK, NY 10001	^	^	^	See Footnote 1.
SHANON GUY 1270 BROADWAY SUITE 1009 NEW YORK, NY 10001	^	^	^	See Footnote 1.
KINGSTOWN PARTNERS L.P. 1270 BROADWAY SUITE 1009 NEW YORK, NY 10001	^	^	^	See Footnote 1.
KINGSTOWN CAPITAL MANAGEMENT L.P. 1270 BROADWAY SUITE 1009 NEW YORK, NY 10001	^	^	^	See Footnote 1.
KINGSTOWN MANAGEMENT GP LLC 1270 BROADWAY SUITE 1009 NEW YORK, NY 10001	^	^	^	See Footnote 1.

Signatures

By: By: Michael Blitzer, Managing Member	03/12/2009
_____ **Signature of Reporting Person	Date
/s/ Blitzer, Michael	03/12/2009
_____ **Signature of Reporting Person	Date
/s/ Shanon, Guy	03/12/2009
_____ **Signature of Reporting Person	Date

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By: By: Kingstown Capital Partners LLC, its General Partner, By: Michael Blitzer, Managing Member 03/12/2009

__Signature of Reporting Person

Date

By: By: Kingstown Management GP LLC, its General Partner, By: Michael Blitzer, Managing Member 03/12/2009

__Signature of Reporting Person

Date

By: By: Michael Blitzer, Managing Member 03/12/2009

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- This report is filed jointly by Kingstown Capital Partners LLC ("Kingstown GP"), Kingstown Partners L.P. ("Kingstown"), Kingstown Capital Management L.P. ("Kingstown Capital"), Kingstown Management GP LLC ("Kingstown Management"), Michael Blitzer and Guy Shanon. Kingstown GP is the general partner of Kingstown. Mr. Blitzer and Mr. Shanon are each managing members of Kingstown GP. Kingstown Management is the general partner of Kingstown Capital. Mr. Blitzer and Mr. Shanon are each managing members of
- (1) Kingstown Management. By virtue of these relationships, each of the reporting persons may be deemed to be beneficial owners of more than 10% of the outstanding common stock of Whitney Information Network, Inc. (the "Issuer"). Each of the reporting persons disclaims beneficial ownership of shares of common stock of the Issuer not directly owned by it/him, except to the extent of its/his pecuniary interest therein.
- (2) Represents shares owned directly by Mr. Shanon.
- (3) Represents shares beneficially owned by Kingstown Capital that were acquired for the account of Absolute Opportunities Fund, a mutual fund, for which Kingstown Capital is a subadviser.
- (4) Represents shares owned directly by Kingstown.
- (5) Represents shares owned directly by Mr. Blitzer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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