

Acorn International, Inc.
Form SC TO-T/A
June 21, 2011

Table of Contents

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

**SCHEDULE TO-T/A
Amendment No. 1
Tender Offer Statement Pursuant to Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934**

**ACORN INTERNATIONAL, INC.
(Name of Subject Company)**

**BIREME LIMITED
ROBERT W. ROCHE
DON DONGJIE YANG
RITSUKO HATTORI-ROCHE
(Bidders)**

**ORDINARY SHARES, PAR VALUE \$0.01 PER SHARE,
AND AMERICAN DEPOSITARY SHARES, EACH REPRESENTING 3 ORDINARY SHARES
(Title of Class of Securities)
004854105
(CUSIP Number of Class of Securities)**

**Bireme Limited
c/o Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands
Telephone: (+1) (345) 945-3901**
*(Name, Address and Telephone Number of Person Authorized to Receive Notices
and Communications on Behalf of Filing Persons)*

**Copies to:
John A. Healy, Esq.
Clifford Chance US LLP
31 West 52nd Street
New York, New York 10019
Telephone: (+1) (212) 878-8281**
*(Name, Address, and Telephone Number of Person Authorized to Receive Notices and Communications
on Behalf of Bidders)*

Calculation of Filing Fee

**Transaction Valuation*
\$40,000,000**

Amount of Filing Fee
\$4,644**

- * Estimated for purposes of calculating the filing fee only. This amount is based on the offer to purchase 20,000,000 ordinary shares of Acorn International, Inc., par value \$0.01 per ordinary share (including ordinary shares represented by American Depositary Shares), at a purchase price of \$2.00 in cash per share.
- ** The amount of the filing fee is calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 5 for Fiscal Year 2011, issued December 22, 2010, by multiplying the transaction valuation by 0.00011610.
- Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:	\$4,644
Form or Registration	Schedule TO-T
Filing Party:	Bireme Limited
Date Filed:	June 3, 2011

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third party tender offer subject to Rule 14d-1.

- issuer tender offer subject to Rule 13e-4.

- going private transaction subject to Rule 13e-3

- amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer:

TABLE OF CONTENTS

Items 1 through 9, and Item 11.

Item 10. Financial Statements

Item 12. Exhibits

Item 13. Information Required By Schedule 13E-3

SIGNATURES

EXHIBIT INDEX

Item 13. Information Required By Schedule 13E-3

Table of Contents

TENDER OFFER

This Amendment No. 1 to the Tender Offer Statement on Schedule TO (this Schedule TO) amends the Tender Offer Statement on Schedule TO (the Original TO) relating to the offer (the Offer) by Bireme Limited, a Cayman Islands company (Bireme), to purchase ordinary shares, par value \$0.01 per share (Ordinary Shares), of Acorn International, Inc., a Cayman Islands company (the Company), and American Depositary Shares (ADSs), each representing three Ordinary Shares, in an aggregate amount not to exceed 20,000,000 Ordinary Shares, for \$2.00 per Ordinary Share, which represents \$6.00 per ADS, in cash, without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 3, 2011 (the Offer to Purchase), and in the related Letter of Transmittal to Tender American Depositary Shares (the ADS Letter of Transmittal) or the Letter of Transmittal to Tender Ordinary Shares (the Share Letter of Transmittal), copies of which are attached hereto as Exhibits (a)(1)(A), (a)(1)(B) and (a)(1)(C), respectively (which, together with any amendments or supplements thereto, collectively constitute the Offer). All capitalized terms used in this Schedule TO without definition have the meanings ascribed to them in the Offer to Purchase.

The items of this Schedule TO are amended and supplemented as follows:

Items 1 through 9, and Item 11.

1. The first paragraph of the SUMMARY TERM SHEET section captioned WHY ARE YOU MAKING THE OFFER? , on page 3 of the Offer to Purchase and the last paragraph of Section 12, Purpose of the Offer; Plans for Acorn; Appraisal Rights , on page 31 of the Offer to Purchase, are hereby amended to include a new sentence at the end of the paragraphs:

Mr. Roche, Ms. Hattori-Roche and Mr. Yang do not have any current plan or intention to pursue any going-private transaction with respect to Acorn and therefore currently intend to effect these strategies with Acorn as a public company.

2. The fifth paragraph of Section 4, Withdrawal Rights , on page 16 of the Offer to Purchase, is hereby amended and restated to provide in its entirety as follows:

Table of Contents

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal, in our sole discretion, which determination shall be final and binding. We also reserve the right to waive any defect or irregularity in the withdrawal of Shares by any shareholder, and such determination will be binding on all shareholders. If a shareholder does not agree with any such interpretation by us, the shareholder may seek to challenge the interpretation in a court of competent jurisdiction, which may determine that such interpretation is manifestly inconsistent with such terms and conditions. None of Bireme, its shareholders, the Share Tender Agent, the ADS Tender Agent, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

3. The eighth and ninth paragraphs of Section 11, Background of the Offer, on page 29 of the Offer to Purchase, are hereby amended and restated to provide in their entirety as follows:

Given Mr. Roche's belief in the potential upside associated with implementing these policies, Mr. Roche made an approach, through an intermediary, to Mr. Andrew Yan concerning SB Asia during the first two weeks of March 2011. Through the mutual acquaintance, Mr. Roche inquired whether SB Asia would be interested in selling any Acorn Shares to Mr. Roche. Mr. Roche explained that he would be willing to pay more than \$4.50 per ADS (or \$1.50 per Ordinary Share). Mr. Andrew Yan indicated that SB Asia was not interested in selling any Shares at that time. Mr. Roche asked Mr. Andrew Yan for suggestions regarding how Mr. Roche might increase his ownership in Acorn. Mr. Andrew Yan suggested that Mr. Roche buy additional Shares in the market.

Subsequent to this conversation, Mr. Roche carefully considered various possible alternatives to increase his ownership of Shares. Mr. Roche had discussions with legal counsel, considered various financing alternatives and weighed whether to pursue this Offer in order to increase his ownership of Shares. On or about the first week of April, Mr. Roche approached Mr. Yang and asked if Mr. Yang would be interested in participating in any offer to which Mr. Yang responded affirmatively.

Item 10. Financial Statements.

Not applicable.

Item 12. Exhibits.

Exhibit. No.	Description
(a)(1)(A)	Offer to Purchase dated June 3, 2011.*
(a)(1)(B)	Form Letter of Transmittal to Tender American Depositary Shares.*
(a)(1)(C)	Form Letter of Transmittal to Tender Ordinary Shares.*
(a)(1)(D)	Form Notice of Guaranteed Delivery.*
(a)(1)(E)	Form Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
(a)(1)(F)	Form Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
(a)(1)(G)	Summary Advertisement dated June 3, 2011, published in the Wall Street Journal.*

Table of Contents

Exhibit. No.	Description
(a)(1)(H)	Press Release, dated June 3, 2011.*
(b)(A)	Promissory Note, dated May 19, 2011, issued by Don Dongjie Yang payable to Ritsuko Hattori-Roche in the principal amount of \$3,920,000.00.*
(b)(B)	Promissory Note, dated May 19, 2011, issued by Ritsuko Hattori-Roche payable to The Robert W. Roche 2009 Declaration Trust in the principal amount of \$39,000,000.*
(b)(C)	Share Charge Agreement, dated May 30, 2011, by Don Dongjie Yang in favor of Ritsuko Hattori-Roche.*
(b)(D)	Share Charge Agreement, dated May 30, 2011, by D.Y. Capital, Inc. in favor of Ritsuko Hattori-Roche.*
(b)(E)	Share Charge Agreement, dated May 19, 2011, by Ritsuko Hattori-Roche in favor of Robert Roche, as trustee of The Robert W. Roche 2009 Declaration of Trust.*
(b)(F)	Contribution Agreement, dated May 19, 2011, by and between Ritsuko Hattori-Roche and Bireme Limited.*
(b)(G)	Contribution Agreement, dated May 19, 2011, by and between Don Dongjie Yang and Bireme Limited.*
(b)(H)	Contribution Agreement, dated May 24, 2011, by and between Ritsuko Hattori-Roche and Bireme Limited.*
(b)(I)	Contribution Agreement, dated May 24, 2011, by and between Don Dongjie Yang and Bireme Limited.*
(b)(J)	Pledge Agreement, dated May 19, 2011, by and between Ritsuko Hattori-Roche and Robert Roche, as trustee of The Robert W. Roche 2009 Declaration of Trust.*
(b)(L)	Guaranty, dated May 19, 2011, from D.Y. Capital, Inc. to Ritsuko Hattori-Roche.*
(b)(M)	Agreement Regarding Sources and Uses of Funds, dated May 24, 2011, by and among, Ritsuko Hattori-Roche, Don Dongjie Yang and Bireme Limited.*
(d)(A)	Shareholders Agreement, dated May 19, 2011, by and among, Bireme Limited, Ritsuko Hattori-Roche and Don Dongjie Yang.*

Item 13. Information Required By Schedule 13E-3.

Not applicable.

* Previously filed as Exhibits to the Original TO.

Table of Contents

SIGNATURES

After due inquiry and to the best knowledge and belief of the undersigned, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: June 21, 2011

BIREME LIMITED

By: /s/ Robert W. Roche

Name: Robert W. Roche

Title: Director

/s/ Robert W. Roche

ROBERT W. ROCHE

/s/ Don Dongjie Yang

DON DONGJIE YANG

/s/ Ritsuko Hattori-Roche

RITSUKO HATTORI-ROCHE

Table of Contents

EXHIBIT INDEX

Exhibit. No.	Description
(a)(1)(A)	Offer to Purchase dated June 3, 2011.*
(a)(1)(B)	Form Letter of Transmittal to Tender American Depositary Shares.*
(a)(1)(C)	Form Letter of Transmittal to Tender Ordinary Shares.*
(a)(1)(D)	Form Notice of Guaranteed Delivery.*
(a)(1)(E)	Form Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
(a)(1)(F)	Form Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
(a)(1)(G)	Summary Advertisement dated June 3, 2011, published in the Wall Street Journal.*
(a)(1)(H)	Press Release, dated June 3, 2011.*
(b)(A)	Promissory Note, dated May 19, 2011, issued by Don Dongjie Yang payable to Ritsuko Hattori-Roche in the principal amount of \$3,920,000.00.*
(b)(B)	Promissory Note, dated May 19, 2011, issued by Ritsuko Hattori-Roche payable to The Robert W. Roche 2009 Declaration Trust in the principal amount of \$39,000,000.*
(b)(C)	Share Charge Agreement, dated May 30, 2011, by Don Dongjie Yang in favor of Ritsuko Hattori-Roche.*
(b)(D)	Share Charge Agreement, dated May 30, 2011, by D.Y. Capital, Inc. in favor of Ritsuko Hattori-Roche.*
(b)(E)	Share Charge Agreement, dated May 19, 2011, by Ritsuko Hattori-Roche in favor of Robert Roche, as trustee of The Robert W. Roche 2009 Declaration of Trust.*
(b)(F)	Contribution Agreement, dated May 19, 2011, by and between Ritsuko Hattori-Roche and Bireme Limited.*
(b)(G)	Contribution Agreement, dated May 19, 2011, by and between Don Dongjie Yang and Bireme Limited.*
(b)(H)	Contribution Agreement, dated May 24, 2011, by and between Ritsuko Hattori-Roche and Bireme Limited.*

Table of Contents

Exhibit. No.	Description
(b)(I)	Contribution Agreement, dated May 24, 2011, by and between Don Dongjie Yang and Bireme Limited.*
(b)(J)	Pledge Agreement, dated May 19, 2011, by and between Ritsuko Hattori-Roche and Robert Roche, as trustee of The Robert W. Roche 2009 Declaration of Trust.*
(b)(L)	Guaranty, dated May 19, 2011, from D.Y. Capital, Inc. to Ritsuko Hattori-Roche.*
(b)(M)	Agreement Regarding Sources and Uses of Funds, dated May 24, 2011, by and among, Ritsuko Hattori-Roche, Don Dongjie Yang and Bireme Limited.*
(d)(A)	Shareholders Agreement, dated May 19, 2011, by and among, Bireme Limited, Ritsuko Hattori-Roche and Don Dongjie Yang.*

Item 13. Information Required By Schedule 13E-3.

Not applicable.

* Previously filed as Exhibits to the Original TO.

- 7 -