

ARC WIRELESS SOLUTIONS INC
Form SC 13D/A
November 25, 2008

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 1)**

ARC Wireless Solutions, Inc.

(Name of Issuer)

Common Stock, \$0.0005 Par Value

(Title of Class of Securities)

03878k207

(CUSIP Number)

Brean Murray Carret Group Inc.

40 West 57th Street

20th Floor

New York, New York 10019

(212) 231-3918

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

Copy To:

John A. Elofson

Michelle H. Shepston

Davis Graham & Stubbs LLP

1550 17th Street

Suite 500

Denver, Colorado 80202

(303) 892-9400

November 12, 2008

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* 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 disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose 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).

PERSONS WHO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

CUSIP No. 03878k207

1. Names of Reporting Persons
Brean Murray Carret Group Inc.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
3. SEC Use Only
4. Source of Funds (See Instructions)
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
British Virgin Islands
 7. Sole Voting Power
429,532
 8. Shared Voting Power
0
 9. Sole Dispositive Power
429,532
 10. Shared Dispositive Power
0
11. Aggregate Amount Beneficially Owned by Each Reporting Person
429,532
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
13.9%
14. Type of Reporting Person (See Instructions)
CO

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

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CUSIP No. 03878k207

1. Names of Reporting Persons
Q Management Services (PTC) Ltd., as Trustee of the PQ II Trust and as Trustee of the PQ III Trust
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)
N/A
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
British Virgin Islands
- | | | |
|---|-----|-------------------------------------|
| | 7. | Sole Voting Power
0 |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power
429,532 |
| | 9. | Sole Dispositive Power
0 |
| | 10. | Shared Dispositive Power
429,532 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
429,532
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
13.9%
14. Type of Reporting Person (See Instructions)
CO

CUSIP No. 03878k207

1. Names of Reporting Persons
Phyllis Quasha
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
3. SEC Use Only
4. Source of Funds (See Instructions)
N/A
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
Australia
 7. Sole Voting Power
0
 8. Shared Voting Power
429,532
 9. Sole Dispositive Power
0
 10. Shared Dispositive Power
429,532
11. Aggregate Amount Beneficially Owned by Each Reporting Person
429,532
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
13.9%
14. Type of Reporting Person (See Instructions)
IN

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

CUSIP No. 03878k207

1. Names of Reporting Persons
NCC Limited
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) O
(b) X
3. SEC Use Only
4. Source of Funds (See Instructions)
WC
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) O
6. Citizenship or Place of Organization
British Virgin Islands
- | | | |
|---|-----|-----------------------------------|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 7. | Sole Voting Power
173,653 |
| | 8. | Shared Voting Power
0 |
| | 9. | Sole Dispositive Power
173,653 |
| | 10. | Shared Dispositive Power
0 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
173,653
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) O
13. Percent of Class Represented by Amount in Row (11)
5.62%
14. Type of Reporting Person (See Instructions)
CO

CUSIP No. 03878k207

1. Names of Reporting Persons
Telnem Holdings LLC
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
 3. SEC Use Only
 4. Source of Funds (See Instructions)
WC
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
New York
- | | | | |
|---|-----|--------------------------|--|
| | 7. | Sole Voting Power | |
| | | 2,950 | |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power | |
| | | 0 | |
| | 9. | Sole Dispositive Power | |
| | | 2,950 | |
| | 10. | Shared Dispositive Power | |
| | | 0 | |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
2,950
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
0.09%
 14. Type of Reporting Person (See Instructions)
OO (limited liability company)

CUSIP No. 03878k207

- | | | |
|---|--|---------------------------------|
| 1. | Names of Reporting Persons
Nemazee Capital Corporation | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) | |
| | (a) | 0 |
| | (b) | X |
| 3. | SEC Use Only | |
| 4. | Source of Funds (See Instructions)
WC | |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) | 0 |
| 6. | Citizenship or Place of Organization
New York | |
| | 7. | Sole Voting Power
1,100 |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power
0 |
| | 9. | Sole Dispositive Power
1,100 |
| | 10. | Shared Dispositive Power
0 |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person
1,100 | |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) | 0 |
| 13. | Percent of Class Represented by Amount in Row (11)
0.04% | |
| 14. | Type of Reporting Person (See Instructions)
CO | |

CUSIP No. 03878k207

- | | | |
|---|--|-------------------------------------|
| 1. | Names of Reporting Persons
Hassan Nemazee | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) | |
| | (a) | <input type="radio"/> |
| | (b) | <input checked="" type="radio"/> |
| 3. | SEC Use Only | |
| 4. | Source of Funds (See Instructions)
PF | |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) | <input type="radio"/> |
| 6. | Citizenship or Place of Organization
United States of America | |
| | 7. | Sole Voting Power
242,134 |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power
177,703 |
| | 9. | Sole Dispositive Power
242,134 |
| | 10. | Shared Dispositive Power
177,703 |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person
419,837 (1) | |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) | <input type="radio"/> |
| 13. | Percent of Class Represented by Amount in Row (11)
13.58% | |
| 14. | Type of Reporting Person (See Instructions)
IN | |

(1) Consists of 242,134 shares owned by Mr. Nemazee individually, 173,653 shares owned by NCC Limited, 2,950 shares held by Telnem Holdings LLC and 1,100 shares held by Nemazee Capital Corporation.

CUSIP No. 03878k207

This statement on Schedule 13D amends the Schedule 13D previously filed by the Reporting Persons on November 3, 2008 (the Schedule 13D) (as defined in Schedule 13D).

Item 2. Identity and Background

Item 2 of the Schedule 13D is amended as follows:

The business address of Q Management Services (PTC) Ltd. is Tropic Isle Building, P.O. Box 3443, Road Town, Tortola, British Virgin Islands VG 1110.

Item 4 Purpose of Transaction

Item 4 of the Schedule 13D is amended as follows:

The annual meeting of shareholders of the Issuer, which was scheduled to occur on November 5, 2008, was adjourned until November 19, 2008. On November 17, 2008, the Issuer announced that on November 19, 2008, the annual meeting of shareholders will be adjourned until a later date for which the Issuer's shareholders will be sent a written notice along with updated proxy materials for the meeting.

Effective November 12, 2008, Sigmund A. Balaban, Donald A. Huebner, Randall P. Marx and Robert E. Wade have resigned as members of the Issuer's Board of Directors. Messrs. Balaban, Huebner and Wade also resigned as members of the Board's Audit Committee and Compensation Committee and Mr. Marx resigned as Chairman of the Board. In connection with their previously disclosed intention, the Reporting Persons proposed Viktor Nemeth and Marco Vega to fill the vacancies thereby created on the Issuer's Board of Directors. The Reporting Persons nominees were elected by the Board of Directors on November 12, 2008. The Reporting Persons expect that their nominees, and Jason Young, a current director, will be nominated for election to the Issuer's Board of Directors at the annual shareholders meeting as adjourned.

Effective November 12, 2008, Jason Young was appointed to serve as Chairman of the Board. Effective November 18, 2008, Randall P. Marx resigned as Chief Executive Officer and Secretary of the Issuer and Jason Young was elected to serve as interim Chief Executive Officer.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

November 25, 2008

BREAN MURRAY CARRET GROUP INC.

By: Vicali Services (BVI) Inc.
Its Director
By: /s/ Susan V. Demers
Name: Susan V. Demers
Title: Director

Q MANAGEMENT SERVICES (PTC) LTD.

By: Vicali Services (BVI) Inc.
Its Director
By: /s/ Susan V. Demers
Name: Susan V. Demers
Title: Director

NCC LIMITED

By: /s/ Hassan Nemazee
Name: Hassan Nemazee
Title: Director

TELNEM HOLDINGS LLC

By: /s/ Hassan Nemazee
Name: Hassan Nemazee
Title: Manager

NEMAZEE CAPITAL CORPORATION

By: /s/ Hassan Nemazee
Name: Hassan Nemazee
Title: Director

/s/ Phyllis Quasha
Phyllis Quasha

/s/ Hassan Nemazee
Hassan Nemazee