

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 13G**

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

**Alexion Pharmaceuticals Inc.**

---

(Name of Issuer)

**COMMON STOCK**

---

(Title of Class of Securities)

**015351109**

---

(CUSIP Number)

**February 8, 2006**

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(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)

\* 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).

**1 NAMES OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Master Fund, Ltd.

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***(a) (b) **3 SEC USE ONLY****4 CITIZENSHIP OR PLACE OF ORGANIZATION**

Cayman Islands

**5 SOLE VOTING POWER**

132,093 (See Item 4)

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH**6 SHARED VOTING POWER**

None

**7 SOLE DISPOSITIVE POWER**

132,093 (See Item 4)

**8 SHARED DISPOSITIVE POWER**

None

**9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

1,613,761(See Item 4)

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

Not Applicable

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

5.22%

**12 TYPE OF REPORTING PERSON\***

CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT.

**1 NAMES OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Global, LLC

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***(a) (b) **3 SEC USE ONLY****4 CITIZENSHIP OR PLACE OF ORGANIZATION**

Delaware

5 SOLE VOTING POWER

None

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

132,093 (See Item 4)

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

132,093 (See Item 4)

**9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

1,613,761 (See Item 4)

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Not Applicable

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5.22%

**12 TYPE OF REPORTING PERSON\***

OO

\* SEE INSTRUCTIONS BEFORE FILLING OUT.

**1 NAMES OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Global Investments, Ltd.

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***(a) (b) **3 SEC USE ONLY****4 CITIZENSHIP OR PLACE OF ORGANIZATION**

Cayman Islands

**5 SOLE VOTING POWER**

None

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH**6 SHARED VOTING POWER**

132,093 (See Item 4)

**7 SOLE DISPOSITIVE POWER**

None

**8 SHARED DISPOSITIVE POWER**

132,093 (See Item 4)

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1,613,761 (See Item 4)

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Not Applicable

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5.22%

**12 TYPE OF REPORTING PERSON\***

CO

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**1 NAMES OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Global Investments II, Ltd.

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***(a) (b) **3 SEC USE ONLY****4 CITIZENSHIP OR PLACE OF ORGANIZATION**

Cayman Islands

5 SOLE VOTING POWER

None

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

132,093 (See Item 4)

7 SOLE DISPOSITIVE POWER

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132,093 (See Item 4)

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Not Applicable

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5.22%

**12 TYPE OF REPORTING PERSON\***

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\* SEE INSTRUCTIONS BEFORE FILLING OUT.

**1 NAMES OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Visium Balanced Fund, LP

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***(a) (b) **3 SEC USE ONLY****4 CITIZENSHIP OR PLACE OF ORGANIZATION**

Delaware

**5 SOLE VOTING POWER**

None

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH**6 SHARED VOTING POWER**

1,481,668 (See Item 4)

**7 SOLE DISPOSITIVE POWER**

None

**8 SHARED DISPOSITIVE POWER**

1,481,668 (See Item 4)

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1,613,761(See Item 4)

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Not Applicable

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5.22%

**12 TYPE OF REPORTING PERSON\***

CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT.

**1 NAMES OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Visium Long Bias Fund, LP

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***(a) (b) **3 SEC USE ONLY****4 CITIZENSHIP OR PLACE OF ORGANIZATION**

Delaware

**5 SOLE VOTING POWER**

None

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH**6 SHARED VOTING POWER**

1,481,668 (See Item 4)

**7 SOLE DISPOSITIVE POWER**

None

**8 SHARED DISPOSITIVE POWER**

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5.22%

**12 TYPE OF REPORTING PERSON\***

OO

\* SEE INSTRUCTIONS BEFORE FILLING OUT.

**1 NAMES OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Visium Balanced Offshore Fund, Ltd.

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***(a) (b) **3 SEC USE ONLY****4 CITIZENSHIP OR PLACE OF ORGANIZATION**

Cayman Islands

**5 SOLE VOTING POWER**

None

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BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH**6 SHARED VOTING POWER**

1,481,668 (See Item 4)

**7 SOLE DISPOSITIVE POWER**

None

**8 SHARED DISPOSITIVE POWER**

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Not Applicable

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5.22%

**12 TYPE OF REPORTING PERSON\***

CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT.

**1 NAMES OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Visium Balanced Long Bias Fund, Ltd.

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***(a) (b) **3 SEC USE ONLY****4 CITIZENSHIP OR PLACE OF ORGANIZATION**

Cayman Islands

**5 SOLE VOTING POWER**

None

NUMBER OF  
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BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH**6 SHARED VOTING POWER**

1,481,668 (See Item 4)

**7 SOLE DISPOSITIVE POWER**

None

**8 SHARED DISPOSITIVE POWER**

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1,613,761(See Item 4)

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Not Applicable

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

5.22%

**12 TYPE OF REPORTING PERSON\***

CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT.

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Visium Capital Management, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

1,481,668 (See Item 4)

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None

7 SOLE DISPOSITIVE POWER

1,481,668 (See Item 4)

8 SHARED DISPOSITIVE POWER

None

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,613,761(See Item 4)

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

Not Applicable

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

5.22%

12 TYPE OF REPORTING PERSON\*

OO

\* SEE INSTRUCTIONS BEFORE FILLING OUT.

**1 NAMES OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Balyasny Asset Management L.P.

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***(a) (b) **3 SEC USE ONLY****4 CITIZENSHIP OR PLACE OF ORGANIZATION**

Delaware

**5 SOLE VOTING POWER**

132,093 (See Item 4)

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH**6 SHARED VOTING POWER**

1,481,668 (See Item 4)

**7 SOLE DISPOSITIVE POWER**

132,093 (See Item 4)

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1,481,668 (See Item 4)

**9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

1,613,761(See Item 4)

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

Not Applicable

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

5.22%

**12 TYPE OF REPORTING PERSON\***

OO

\* SEE INSTRUCTIONS BEFORE FILLING OUT.

**1 NAMES OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Dmitry Balyasny

**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**

132,093 (See Item 4)

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH**6 SHARED VOTING POWER**

1,481,668 (See Item 4)

**7 SOLE DISPOSITIVE POWER**

132,093 (See Item 4)

**8 SHARED DISPOSITIVE POWER**

1,481,668 (See Item 4)

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1,613,761(See Item 4)

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

Not Applicable

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

5.22%

**12 TYPE OF REPORTING PERSON\***

IN

\* SEE INSTRUCTIONS BEFORE FILLING OUT.

- Item 1** (a) Name of Issuer:  
Alexion Pharmaceuticals Inc. (the “Company”)
- (b) Address of Issuer’s Principal Executive Offices:  
352 Knotter Drive, Cheshire, Connecticut 06410

**Item 2** (a) – (c) This statement is filed on behalf of the following:

- (1) Atlas Master Fund, Ltd., a Cayman Islands corporation (“AMF”), with its principal business office at c/o Walkers SPV Limited, Walker House, P.O. Box 908 GT, George Town, Grand Cayman, Cayman Islands, British West Indies.
- (2) Atlas Global, LLC, a Delaware limited liability company (“AG”), with its principal business office at 181 West Madison, Suite 3600, Chicago, IL 60602. AG owns 16.8% of the equity interests in AMF.
- (3) Atlas Global Investments, Ltd., a Cayman Islands corporation (“AGI1”), with its principal business office at c/o Walkers SPV Limited, Walker House, P.O. Box 908 GT, George Town, Grand Cayman, Cayman Islands, British West Indies. AGI1 owns 74.7% of the equity interests in AMF.
- (4) Atlas Global Investments II, Ltd., a Cayman Islands corporation (“AGI2”), with its principal business office at c/o Walkers SPV Limited, Walker House, P.O. Box 908 GT, George Town, Grand Cayman, Cayman Islands, British West Indies. AGI2 owns 8.47% of the equity interests in AMF.
- (5) Visium Balanced Fund, LP, a Delaware limited partnership (“VBF”), with its principal business office at c/o Balyasny Asset Management L.P., 650 Madison Avenue, New York, NY 10022.
- (6) Visium Long Bias Fund, LP, a Delaware limited partnership (“VLBF”), with its principal business office at c/o Balyasny Asset Management L.P., 650 Madison Avenue, New York, NY 10022.
- (7) Visium Balanced Fund Offshore, Ltd., a Cayman Islands corporation (“VBFO”), with its principal business office at c/o Morgan Stanley Fund Services (Cayman) Limited, P.O. Box 2681GT, Century yard, 4th Floor, Cricket Square, Hutchins Drive, Grand Cayman, Cayman Islands, British West Indies.
- (8) Visium Long Bias Fund Offshore, Ltd., a Cayman Islands corporation (“VLBFO”), with its principal business office at c/o Morgan Stanley Fund Services (Cayman) Limited, P.O. Box 2681GT, Century yard, 4th Floor, Cricket Square, Hutchins Drive, Grand Cayman, Cayman Islands, British West Indies.

(9) Visium Capital Management, LLC, a Delaware limited liability company (“VCM”), with its principal business office at c/o Balyasny Asset Management L.P., 650 Madison Avenue, New York, NY 10022. VCM is the investment advisor to each of VBF, VLBF, VBFO and VLBFO.

(10) Balyasny Asset Management L.P., a Delaware limited partnership (“BAM”), with its principal business office at 181 West Madison, Suite 3600, Chicago, IL 60602. BAM is the sole managing member of AG, the investment advisor to each of AG, AGI1 and AGI2 and the investment subadvisor to each of VBF, VLBF, VBFO and VLBFO.

(11) Dmitry Balyasny, a United States citizen whose business address is 181 West Madison, Suite 3600, Chicago, IL 60602. Dmitry Balyasny is the sole managing member of the general partner of BAM.

(d) Title of Class of Securities:  
Common Stock, no par value

(e) CUSIP Number:  
015351109

**Item 3** If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

Not Applicable

**Item 4** Ownership:

AME

(a) Amount Beneficially Owned:  
132,093 shares

(b) Percent of Class:  
.43%

(c) Number of Shares as to which person has:

(i) sole power to vote or to direct vote:  
None

- (ii) shared power to vote or to direct vote:  
132,093 shares
- (iii) sole power to dispose or direct disposition of:  
None
- (iv) shared power to dispose or to direct disposition of:  
132,093 shares

AG

(a) Amount Beneficially Owned:

By virtue of its ownership of 16.8% of the equity interest in AMF, AG may be deemed to beneficially own the 132,093 shares of the Company's Common Stock beneficially owned by AMF.

(b) Percent of Class:

.43%

(c) Number of Shares as to which person has:

- (i) sole power to vote or to direct vote:  
None
- (ii) shared power to vote or to direct vote:  
132,093 shares
- (iii) sole power to dispose or direct disposition of:  
None
- (iv) shared power to dispose or to direct disposition of:  
132,093 shares

AGI1

(a) Amount Beneficially Owned:

By virtue of its ownership of 74.7% of the equity interest in AMF, AGI1 may be deemed to beneficially own the 132,093 shares of the Company's Common Stock beneficially owned by AMF.

(b) Percent of Class:

.43%

(c) Number of Shares as to which person has:

(i) sole power to vote or to direct vote:

None

(ii) shared power to vote or to direct vote:

132,093 shares

(iii) sole power to dispose or direct disposition of:

None

(iv) shared power to dispose or to direct disposition of:

132,093 shares

AGI2

(a) Amount Beneficially Owned:

By virtue of its ownership of 8.47% of the equity interest in AMF, AGI2 may be deemed to beneficially own the 132,093 shares of the Company's Common Stock beneficially owned by AMF.

(b) Percent of Class:

.43%

- (c) Number of Shares as to which person has:
  - (i) sole power to vote or to direct vote:  
None
  - (ii) shared power to vote or to direct vote:  
132,093 shares
  - (iii) sole power to dispose or direct disposition of:  
None
  - (iv) shared power to dispose or to direct disposition of:  
132,093 shares

VBF

- (a) Amount Beneficially Owned:  
1,481,668 shares
- (b) Percent of Class:  
4.79%
- (c) Number of Shares as to which person has:
  - (i) sole power to vote or to direct vote:  
None
  - (ii) shared power to vote or to direct vote:  
1,481,668 shares
  - (iii) sole power to dispose or direct disposition of:  
None
  - (iv) shared power to dispose or to direct disposition of:  
1,481,668 shares

VLBE

- (a) Amount Beneficially Owned:  
1,481,668 shares
- (b) Percent of Class:  
4.79%
- (c) Number of Shares as to which person has:
  - (i) sole power to vote or to direct vote:  
None
  - (ii) shared power to vote or to direct vote:  
1,481,668 shares
  - (iii) sole power to dispose or direct disposition of:  
None
  - (iv) shared power to dispose or to direct disposition of:  
1,481,668 shares

VBFO

- (a) Amount Beneficially Owned:  
1,481,668 shares
- (b) Percent of Class:  
4.79%
- (c) Number of Shares as to which person has:
  - (i) sole power to vote or to direct vote:  
None

- (ii) shared power to vote or to direct vote:  
1,481,668 shares
- (iii) sole power to dispose or direct disposition of:  
None
- (iv) shared power to dispose or to direct disposition of:  
1,481,668 shares

VLBFO

- (a) Amount Beneficially Owned:  
1,481,668 shares
- (b) Percent of Class:  
4.79%
- (c) Number of Shares as to which person has:
  - (i) sole power to vote or to direct vote:  
None
  - (ii) shared power to vote or to direct vote:  
1,481,668 shares
  - (iii) sole power to dispose or direct disposition of:  
None
  - (iv) shared power to dispose or to direct disposition of:  
1,481,668 shares

VCM

(a) Amount Beneficially Owned:

By virtue of its position as investment advisor to each of VBF, VLBF, VBFO and VLBFO, VCM may be deemed to beneficially own the 1,481,668 shares of the Company's Common Stock beneficially owned by VBF, VLBF, VBFO and VLBFO.

(b) Percent of Class:

4.79%

(c) Number of Shares as to which person has:

(i) sole power to vote or to direct vote:

None

(ii) shared power to vote or to direct vote:

1,481,668 shares

(iii) sole power to dispose or direct disposition of:

None

(iv) shared power to dispose or to direct disposition of:

1,481,668 shares

BAM

(a) Amount Beneficially Owned:

By virtue of its position as investment advisor to each of AG, AGI1 and AGI2 and its role as sole managing member of AG, BAM may be deemed to beneficially own the 132,093 shares of the Company's Common Stock beneficially owned by AG, AGI1 and AGI2. By virtue of its position as investment subadvisor to each of VFB, VLBF, VBFO and VLBFO, BAM may be deemed to beneficially own the 1,481,668 shares of the Company's Common Stock beneficially owned by VFB, VLBF, VBFO and VLBFO.

(b) Percent of Class:

5.22%

- (c) Number of Shares as to which person has:
  - (i) sole power to vote or to direct vote:  
132,093 shares
  - (ii) shared power to vote or to direct vote:  
1,481,668 shares
  - (iii) sole power to dispose or direct disposition of:  
132,093 shares
  - (iv) shared power to dispose or to direct disposition of:  
1,481,668 shares

Dmitry Balyasny.

- (a) Amount Beneficially Owned:

By virtue of his position as the sole managing member of the general partner of BAM, Mr. Balyasny may be deemed to beneficially own the 1,613,761 shares of the Company's Common Stock beneficially owned by BAM.

- (b) Percent of Class:

5.22%

- (c) Number of Shares as to which person has:

- (i) sole power to vote or to direct vote:  
132,093 shares
- (ii) shared power to vote or to direct vote:  
1,481,668 shares
- (iii) sole power to dispose or direct disposition of:  
132,093 shares

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

1,481,668 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:

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

**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 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.

**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.

Date: February 16, 2006

**ATLAS MASTER FUND, LTD.**

By: /s/ Dmitry Balyasny

\_\_\_\_\_  
Authorized Signatory

**ATLAS GLOBAL, LLC**

By: /s/ Dmitry Balyasny

\_\_\_\_\_  
Authorized Signatory

**ATLAS GLOBAL INVESTMENTS, LTD.**

By: /s/ Dmitry Balyasny

\_\_\_\_\_  
Authorized Signatory

**ATLAS GLOBAL INVESTMENTS II, LTD.**

By: /s/ Dmitry Balyasny

\_\_\_\_\_  
Authorized Signatory

**VISIUM BALANCED FUND, LP**

By: /s/ Jacob Gottlieb

\_\_\_\_\_  
Authorized Signatory

**VISIUM LONG BIAS FUND, LP**

By: /s/ Jacob Gottlieb

\_\_\_\_\_  
Authorized Signatory

**VISIUM BALANCED FUND OFFSHORE, LTD.**

By: /s/ Jacob Gottlieb

\_\_\_\_\_  
Authorized Signatory

**VISIUM LONG BIAS FUND OFFSHORE, LTD.**

By: /s/ Jacob Gottlieb

\_\_\_\_\_  
Authorized Signatory

**VISIUM CAPITAL MANAGEMENT, LLC**

By: /s/ Jacob Gottlieb

\_\_\_\_\_  
Authorized Signatory

**BALYASNY ASSET MANAGEMENT L.P.**

By: /s/ Dmitry Balyasny

\_\_\_\_\_  
Authorized Signatory

By: /s/ Dmitry Balyasny

\_\_\_\_\_  
Authorized Signatory