

SIERRA WIRELESS INC  
Form SC 13G/A  
April 10, 2008

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

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

Sierra Wireless, Inc.

(Name of Issuer)

Common Shares  
(Title of Class of Securities)

826516106  
(CUSIP Number)

March 31, 2008  
(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 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 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).

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CUSIP No. 826516106

13G

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1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Acuity Investment Management Inc.

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Province of Ontario, Canada

5 SOLE VOTING POWER

2,228,000

NUMBER OF  
 SHARES  
 BENEFICIALLY  
 OWNED  
 BY EACH  
 REPORTING  
 PERSON WITH

6 SHARED VOTING POWER

1,021,800

7 SOLE DISPOSITIVE POWER

3,249,800

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,249,800

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

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

10.37%

12 TYPE OF REPORTING PERSON

IA

Item 1(a). Name of Issuer:

Sierra Wireless, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

13811 Wireless Way  
Richmond, British Columbia  
Canada, V6V 3A4

Item 2(a). Name of Persons Filing:

Acuity Investment Management Inc.

Item 2(b). Address of Principal Business Office, or if None, Residence:

40 King Street West  
Scotia Plaza, 56th Floor  
Toronto, ON M5H 3Y2 Canada

Item 2(c). Citizenship:

Canadian

Item 2(d). Title of Class of Securities:

Common Shares

Item 2(e). CUSIP Number:

826516106

Item 3. If this Statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- |     |                                  |  |
|-----|----------------------------------|--|
| (a) | <input type="radio"/>            | Broker or dealer registered under Section 15 of the Exchange Act (15 U.S.C. 78o).                      |
| (b) | <input type="radio"/>            | Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).   |
| (c) | <input type="radio"/>            | Insurance company as defined in Section 3(a)(19) of the Exchange Act (15 U.S.C. 78c).                  |
| (d) | <input type="radio"/>            | Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8). |
| (e) | <input checked="" type="radio"/> | An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);                                       |

- (f)
  - o An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);

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- (g) o A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h) o A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) o 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) o Group, in accordance with 240.13d-1(b)(1)(ii)(J).

Item Ownership.

4.

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: 3249800
- (b) Percent of class: 10.37 %
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or direct the vote: 2228000
  - (ii) Shared power to vote or to direct the vote: 1021800
  - (iii) Sole power to dispose or to direct the disposition of: 3249800
  - (iv) Shared power to dispose or to direct the disposition of: 0

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

n/a

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

n/a

Item 8. Identification and Classification of Members of the Group.

n/a

Item 9. Notice of Dissolution of Group.

n/a

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

April 10 , 2008  
Date

/s/ Caroline Levitt  
Signature

Caroline Levitt, Chief  
Compliance Officer  
Name/Title