

CLARIANT, INC  
Form 4  
November 21, 2008

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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 \*  
SAFEGUARD SCIENTIFICS INC

(Last) (First) (Middle)

435 DEVON PARK  
DRIVE, BUILDING 800

(Street)

WAYNE, PA 19087-1945

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CLARIANT, INC [CLRT]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/20/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

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

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/20/2008		X		100,000	A	\$ 0.01	38,982,600	I	SSI Delaware (1)
Common Stock	11/20/2008		X		125,000	A	\$ 0.01	39,107,600	I	SSI Delaware (1)
Common Stock	11/20/2008		X		31,250	A	\$ 0.01	39,138,850	I	SSI Delaware (1)
Common Stock	11/20/2008		X		31,250	A	\$ 0.01	39,170,100	I	SSI Delaware

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									(1)
Common Stock	11/20/2008		X	31,250	A	\$ 0.01	39,201,350	I	SSI Delaware (1)
Common Stock	11/20/2008		X	1,643,750	A	\$ 0.01	40,845,100	I	SSI Delaware (1)
Common Stock	11/20/2008		X	550,000	A	\$ 0.01	41,395,100	I	SSI Delaware (1)
Common Stock	11/20/2008		X	550,000	A	\$ 0.01	41,945,100	I	SSI Delaware (1)
Common Stock	11/20/2008		X	550,000	A	\$ 0.01	42,495,100	I	SSI Delaware (1)
Common Stock	11/20/2008		X	550,000	A	\$ 0.01	43,045,100	I	SSI Delaware (1)
Common Stock							3,438,721	I	Safeguard Delaware (1)

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

**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.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Warrant (right to buy)	\$ 0.01	11/20/2008		X	100,000	01/17/2007	01/17/2011	Common Stock	100,
Warrant (right to buy)	\$ 0.01	11/20/2008		X	125,000	03/07/2007	03/07/2011	Common Stock	125,

Warrant (right to buy)	\$ 0.01	11/20/2008	X	31,250	11/14/2007	11/14/2011	Common Stock	31,250
Warrant (right to buy)	\$ 0.01	11/20/2008	X	31,250	12/17/2007	12/17/2011	Common Stock	31,250
Warrant (right to buy)	\$ 0.01	11/20/2008	X	31,250	03/05/2008	03/05/2012	Common Stock	31,250
Warrant (right to buy)	\$ 0.01	11/20/2008	X	1,643,750	03/14/2008	03/14/2013	Common Stock	1,643,750
Warrant (right to buy)	\$ 0.01	11/20/2008	X	550,000	06/11/2008	06/11/2013	Common Stock	550,000
Warrant (right to buy)	\$ 0.01	11/20/2008	X	550,000	07/02/2008	07/02/2013	Common Stock	550,000
Warrant (right to buy)	\$ 0.01	11/20/2008	X	550,000	09/02/2008	09/02/2013	Common Stock	550,000
Warrant (right to buy)	\$ 0.01	11/20/2008	X	550,000	11/06/2008	11/06/2013	Common Stock	550,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAFEGUARD SCIENTIFICS INC 435 DEVON PARK DRIVE BUILDING 800 WAYNE, PA 19087-1945		X		

## Signatures

By: Brian J. Sisko, SVP & General Counsel For: Safeguard  
Scientifics

11/21/2008

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(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).

(1) Safeguard Delaware, Inc. ("SSI Delaware") and Safeguard Scientifics (Delaware), Inc. ("Safeguard Delaware") are wholly-owned subsidiaries of reporting person and the record holders of the Issuer's securities.

**Remarks:**

Additional Reporting Persons (both of which are wholly owned subsidiaries of reporting person):

Safeguard Scientifics (Delaware), Inc.

Safeguard Delaware, Inc.

1105 North Market Street

Wilmington, DE 19801

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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