

HARVARD BIOSCIENCE INC  
Form SC 13G  
September 11, 2008

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

OMB APPROVAL  
OMB Number:3235-0145  
Expires: February 28, 2009  
Estimated average burden  
hours per response...10.4

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. \_\_)\***

Harvard Bioscience, Inc.  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

416906105  
(CUSIP Number)

September 8, 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 previously 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 (the 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. 416906105

1 Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

HSO Limited Partnership

Skystone Advisors LLC

Kerry Nelson

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

HSO Limited Partnership -- Cayman Islands, British West Indies

Skystone Advisors LLC -- Delaware

Kerry Nelson -- United States

5 Sole Voting Power

HSO Limited Partnership -- 0 shares

Skystone Advisors LLC -- 0 shares

Kerry Nelson -- 0 shares

6 Shared Voting Power\*

Number

of Shares HSO Limited Partnership 2,757,257 shares

Beneficially Skystone Advisors LLC 3,759,937 shares

Owned by Kerry Nelson 3,759,937 shares  
7 Sole Dispositive Power

Each HSO Limited Partnership -- 0 shares

Reporting Skystone Advisors LLC -- 0 shares

Person With Kerry Nelson -- 0 shares  
8 Shared Dispositive Power

HSO Limited Partnership 2,757,257 shares

Skystone Advisors LLC 3,759,937 shares

Kerry Nelson 3,759,937 shares

9 Aggregate Amount Beneficially Owned by Each Reporting Person

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HSO Limited Partnership 2,757,257 shares

Skystone Advisors LLC 3,759,937 shares

Kerry Nelson 3,759,937 shares

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o  
11 Percent of Class Represented by Amount in Row (9)

HSO Limited Partnership -- 8.9%

Skystone Advisors LLC 12.1%

Kerry Nelson 12.1%

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12 Type of Reporting Person (See Instructions)

HSO Limited Partnership -- PN

Skystone Advisors LLC -- OO (Limited Liability Company)

Kerry Nelson IN

\* All share numbers and ownership percentages are based on 31,058,310 shares of Common Stock outstanding as of August 7, 2008, as reported by the issuer in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 11, 2008. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or her pecuniary interest therein.

This Schedule 13G does not report any change in ownership of securities of the Issuer, but is being filed solely to reflect the reporting persons determination to file pursuant to Rule 13d-1(c) under the Act.

**Item 1.**

(a) Name of Issuer

Harvard Bioscience, Inc.

(b) Address of Issuer's Principal Executive Offices

84 October Hill Road

Holliston, MA 01746

**Item 2.**

(a) Name of Person Filing  
HSO Limited Partnership

Skystone Advisors LLC

Kerry Nelson

(b) Address of Principal Business Office or, if none, Residence  
HSO Limited Partnership

The Cayman Corporate Centre, 4<sup>th</sup> Floor

27 Hospital Road

Georgetown, Grand Cayman

Cayman Islands, British West Indies

Skystone Advisors LLC

Two International Place, Suite 1800

Boston, MA 02110

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Kerry Nelson

c/o Skystone Advisors LLC

Two International Place, Suite 1800

Boston, MA 02110

(c) Citizenship

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HSO Limited Partnership -- Cayman Islands, British West Indies

Skystone Advisors LLC -- Delaware

Kerry Nelson -- United States

- (d) Title of Class of Securities  
Common Stock, par value \$0.01 per share
- (e) CUSIP Number  
416906105

**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)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  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)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).

**Item 4. Ownership**

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\*\*
    - HSO Limited Partnership 2,757,257 shares
    - Skystone Advisors LLC 3,759,937 shares
    - Kerry Nelson 3,759,937 shares
  - (b) Percent of Class
    - HSO Limited Partnership -- 8.9%
    - Skystone Advisors LLC -- 12.1%
    - Kerry Nelson 12.1%
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- (c) Number of shares as to which such person has:
- (i) sole power to vote or to direct the vote
    - HSO Limited Partnership -- 0 shares
  
    - Skystone Advisors LLC -- 0 shares
  
  - (ii) shared power to vote or to direct the vote
    - Kerry Nelson -- 0 shares
    - HSO Limited Partnership 2,757,257 shares
  
    - Skystone Advisors LLC 3,759,937 shares
  
  - (iii) sole power to dispose or to direct the disposition of
    - Kerry Nelson 3,759,937 shares
    - HSO Limited Partnership -- 0 shares
  
    - Skystone Advisors LLC -- 0 shares
  
  - (iv) shared power to dispose or to direct the disposition of
    - Kerry Nelson -- 0 shares
    - HSO Limited Partnership 2,757,257 shares
  
    - Skystone Advisors LLC 3,759,937 shares
  
    - Kerry Nelson 3,759,937 shares

\*\* Shares reported herein for Skystone Advisors LLC and Kerry Nelson represent shares held by HSO Limited Partnership and HSE Master Fund Limited Partnership. Skystone Advisors LLC is the investment member of the general partner of HSO Limited Partnership and the general partner of HSE Master Fund Limited Partnership. Ms. Nelson is the managing member of Skystone Advisors LLC.

**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**

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.





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**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.

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**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.

September 11, 2008

HSO LIMITED PARTNERSHIP

By: Skystone Advisors LLC, Investment Member of the General Partner

By: /s/ Kerry Nelson

Name: Kerry Nelson

Title: Managing Member

SKYSTONE ADVISORS LLC

By: /s/ Kerry Nelson

Name: Kerry Nelson

Title: Managing Member

KERRY NELSON

/s/ Kerry Nelson

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Exhibit A

JOINT FILING AGREEMENT

This Joint Filing Agreement, dated as of November 27, 2007, is by and among HSO Limited Partnership, a Cayman Islands limited partnership, Skystone Advisors LLC, a Delaware limited liability company, and Kerry Nelson, an individual (the foregoing are collectively referred to herein as the Skystone Filers ).

Each of the Skystone Filers may be required to file with the United States Securities and Exchange Commission a statement on Schedule 13G and/or 13D with respect to shares of common stock, par value \$0.01 per share, of Harvard Bioscience, Inc. beneficially owned by them from time to time.

Pursuant to and in accordance with Rule 13(d)(1)(k) promulgated under the Securities Exchange Act of 1934, as amended, the Skystone Filers hereby agree to file a single statement on Schedule 13G and/or 13D (and any amendments thereto) on behalf of each of such parties, and hereby further agree to file this Joint Filing Agreement as an exhibit to such statement, as required by such rule.

This Joint Filing Agreement may be terminated by any of the Skystone Filers upon one week s prior written notice (or such lesser period of notice as the Skystone Filers may mutually agree) to the other parties hereto.

Executed and delivered as of the date first above written.

Dated: November 27, 2007

HSO Limited Partnership  
By: Skystone Advisors LLC, the Investment Member of the  
General Partner

Dated: November 27, 2007

By: /s/ Kerry Nelson  
Kerry Nelson, Managing Member

Skystone Advisors LLC

By: /s/ Kerry Nelson  
Kerry Nelson, Managing Member

Dated: November 27, 2007

By: /s/ Kerry Nelson  
Kerry Nelson