

HEMACARE CORP /CA/  
Form SC 13G  
February 05, 2007

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549  
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SCHEDULE 13G\*  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO 13d-2(b)

HemaCare Corporation  
(Name of Issuer)

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

423498104  
(CUSIP Number)

December 31, 2006  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule 13G is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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\*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 purposes 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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(1) NAMES OF REPORTING PERSONS

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Praetorian Capital Management LLC (See Item 2(A))

I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
13-4223355

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

(a)  [X]  
(b)  [ ]

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(3) SEC USE ONLY

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

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NUMBER OF (5) SOLE VOTING POWER  
SHARES \_\_\_\_\_

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY \_\_\_\_\_ 1,270,000 (See Item 4)

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING \_\_\_\_\_

PERSON WITH (8) SHARED DISPOSITIVE POWER  
\_\_\_\_\_ 1,270,000 (See Item 4)

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
\_\_\_\_\_ 1,270,000 (See Item 4)

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(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)  
\_\_\_\_\_ 14.95%

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(12) TYPE OF REPORTING PERSON \*\*  
\_\_\_\_\_ IA

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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(2) NAMES OF REPORTING PERSONS

Praetorian Offshore Ltd. (See Item 2(A))

I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
98-0465606

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

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(3) SEC USE ONLY

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

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NUMBER OF (5) SOLE VOTING POWER  
SHARES \_\_\_\_\_

BENEFICIALLY (6) SHARED VOTING POWER 1,270,000 (See Item 4)  
OWNED BY \_\_\_\_\_

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING \_\_\_\_\_

PERSON WITH (8) SHARED DISPOSITIVE POWER 1,270,000 (See Item 4)

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 1,270,000 (See Item 4)

-----

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

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 14.95%

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(12) TYPE OF REPORTING PERSON \*\* 00

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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1(a). Name of Issuer:

The name of the issuer is HemaCare Corporation (the "Issuer").

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

The Issuer's principal executive offices are located at:  
21101 Oxnard Street, Woodland Hills, CA 91367.

Item 2(a). Name of Person Filing:

This Schedule 13G is being filed by Praetorian Capital Management LLC, a Delaware Limited Liability Company (the "Management Company") which serves as investment manager or advisor to Praetorian Offshore Ltd. (the "Fund") with respect to the shares of Common Stock (as defined in Item 2(d)) directly owned by the Fund. The Management Company makes the investment and voting decisions on behalf of the Fund but owns no direct investments in the

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securities of the Issuer. The Fund directly owns the shares of the Common Stock of the Issuer but does not make any decisions as to voting or buying or selling shares of the Issuer.

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

The address of the business office of the Reporting Person is:  
Praetorian Capital Management LLC  
119 Washington Avenue, Suite 600  
Miami Beach, FL 33139

Item 2(c). Citizenship:

Delaware

Item 2(d). Title of Class of Securities:  
Common Stock, no par value (the "Common Stock")

Item 2(e). CUSIP Number: 423498104

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

- (a)  Broker or dealer registered under Section 15 of the Act,
- (b)  Bank as defined in Section 3(a)(6) of the Act,
- (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,
- (e)  Investment Adviser in accordance with Rule 13d-1 (b)(1)(ii)(E),
- (f)  Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1 (b)(1)(ii)(F),
- (g)  Parent Holding Company or control person in accordance with Rule 13d-1 (b)(1)(ii)(G),

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- (h)  Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Not applicable.

Item 4. Ownership.

(a) Amount beneficially owned: 1,270,000  
Percent of class: 14.95%. The percentages used herein and in the rest of Item 4 are calculated based upon the 8,495,955 shares of Common Stock outstanding as of November 2, 2006, as set forth in the Company's Form 10-Q for the quarter ended September 30, 2006.

Since our last Form 13G filing dated September 29, 2006, through December 31, 2006, we made the following transactions:

October 17, 2006	purchased 1,200 shares
October 18, 2006	purchased 8,800 shares
November 3, 2006	purchased 160,000 shares
November 15, 2006	purchased 36,000 shares

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November 16, 2006 purchased 194,000 shares  
(b) (i) Sole power to vote or direct the vote: -0-  
(ii) Shared power to vote or direct the vote: 1,270,000  
(iii) Sole power to dispose or direct the disposition: -0-  
(iv) Shared power to dispose or direct the disposition:  
1,270,000

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.

See response to Item 2(A)

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.

The Reporting Person hereby makes the following 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.

SIGNATURES

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

DATED: February 5, 2007

/s/ Harris B. Kupperman

Praetorian Offshore Ltd.  
By: Praetorian Capital Management LLC  
Its: Investment Manager  
By: Harris B. Kupperman  
Its: President

