

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS PURSUANT TO RULES 13d-1(b), (c)  
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2 UNDER THE  
SECURITIES EXCHANGE ACT OF 1934

ARPEGGIO ACQUISITION CORPORATION  
(Name of Issuer)

Common Stock, \$0.0001 Par Value  
(Title of Class of Securities)

042689 10 9  
(CUSIP Number)

April 27, 2005  
(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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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
North Pole Capital Master Fund

(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

NUMBER OF (5) SOLE VOTING POWER  
SHARES  
-0-

BENEFICIALLY (6) SHARED VOTING POWER  
-900,000-  
OWNED BY \_\_\_\_\_

EACH (7) SOLE DISPOSITIVE POWER  
-0-  
REPORTING \_\_\_\_\_

PERSON WITH (8) SHARED DISPOSITIVE POWER  
-900,000-  
-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
-900,000-  
-----

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

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
-10.8%-  
-----

(12) TYPE OF REPORTING PERSON  
CO  
-----

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Paul Sabourin  
-----

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

(3) SEC USE ONLY  
-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Toronto  
-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES -49,000-  
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BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY -900,000-  
\_\_\_\_\_

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -49,000-  
\_\_\_\_\_

PERSON WITH (8) SHARED DISPOSITIVE POWER  
-900,000-  
-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
-949,000-  
-----

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

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
-11.4%-  
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-----  
(12) TYPE OF REPORTING PERSON  
IN  
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-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Kamran Siddiqui  
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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
  
(a) [ ]  
(b) [X]

-----  
(3) SEC USE ONLY  
-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Toronto  
-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES -6,000-

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY -900,000-

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -6,000-

PERSON WITH (8) SHARED DISPOSITIVE POWER  
-900,000-

-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
-906,000-

(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)  
-10.9%-

-----  
(12) TYPE OF REPORTING PERSON  
IN  
-----

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-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Polar Securities Inc.  
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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
  
(a) [ ]  
(b) [X]

-----  
(3) SEC USE ONLY  
-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Canada  
-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-  
-----

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY -900,000-  
-----

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-  
-----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
-900,000-  
-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
-900,000-  
-----

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

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
-10.8%-  
-----

(12) TYPE OF REPORTING PERSON  
CO  
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ITEM 1(a). NAME OF ISSUER:

Arpeggio Acquisition Corporation (the "Company")

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

10 East 53rd Street  
36th Floor  
New York, New York 10022

ITEMS 2(a), 2(b) and 2(c). NAME OF PERSON FILING, ADDRESS OF PRINCIPAL  
BUSINESS OFFICE AND CITIZENSHIP:

This statement is filed by the entities and persons listed below, all of  
whom together are referred to herein as the "Reporting Persons":

- (i) North Pole Capital Master Fund, a Cayman Islands  
exempted company, with respect to the Shares reported  
in this Schedule 13G directly owned by it.
- (ii) Polar Securities Inc. ("Polar"), a company  
incorporated under the laws of Ontario, Canada, with  
respect to the Shares reported in this Schedule 13G  
held by certain investment funds under its  
management.
- (iii) Paul Sabourin, who is the Chief Executive Officer and  
Chief Investment Officer of Polar Securities Inc.,  
with respect to the Shares reported in this Schedule

13G owned by himself directly and held by certain investment funds managed by Polar.

- (iv) Kamran Siddiqui, who is a Portfolio Manager for Polar, with respect to the Shares reported in this Schedule 13G owned by himself directly and held by certain investment funds managed by Polar.

The citizenship of North Pole Capital Master Fund and Polar Securities Inc. is set forth above. Paul Sabourin is a Canadian citizen. Kamran Siddiqui is Canadian citizen.

The address of the principal business office of North Pole Capital Master Fund is North Pole Capital Master Fund, c/o Polar Securities Inc., 372 Bay Street, 21st floor, Toronto, Ontario M5H 2W9, Canada. The address of the principal business office of Polar Securities Inc. is 372 Bay Street, 21st floor, Toronto, Ontario M5H 2W9, Canada.

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ITEM 2(d). TITLE OF CLASS OF SECURITIES: Common Stock, \$0.0001 Par Value

ITEM 2(e). CUSIP NUMBER: 042689 10 9

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO 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 registered under Section 203 of the Investment Advisers Act of 1940: see Rule 13d-1(b)(1)(ii)(E);
- (f)  Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F);
- (g)  Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G);
- (h)  Savings Associations 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).

IF THIS STATEMENT IS FILED PURSUANT TO Rule 13d-1(c), CHECK THIS BOX. [x]

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ITEM 4. OWNERSHIP.

Polar Securities Inc. serves as the investment advisor to North Pole Capital Master Fund with respect to which it has voting and dispositive authority over some of the Shares and Warrants reported in this Schedule 13G. Mr. Paul Sabourin is the Chief Executive Officer and Chief Investment Officer of Polar Securities Inc. and has discretionary authority over the investments of North Pole Capital Master Fund. As such, he may be deemed to have direct beneficial ownership of the Shares and Warrants reported in this Schedule 13G. Kamran Siddiqui serves as a Portfolio Manager for Polar Securities Inc. In this capacity, he may be deemed to have indirect beneficial ownership of the Shares and Warrants reported in this Schedule 13G. Mr. Sabourin and Mr. Siddiqui each separately and independently own and control some of the Shares and Warrants reported in this Schedule 13G.

Each of the Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

- A. North Pole Capital Master Fund
- (a) Amount beneficially owned: 900,000
  - (b) Percent of class: 10.8%
  - (c) Number of shares as to which such person has:
    - (i) sole power to vote or to direct the vote: 0 shares.
    - (ii) shared power to vote or to direct the vote: 900,000 shares.
    - (iii) sole power to dispose or to direct the disposition of: 0 shares.
    - (iv) shared power to dispose or to direct the disposition of: 900,000 shares.
- B. Paul Sabourin
- (a) Amount beneficially owned: 949,000
  - (b) Percent of class: 11.4%
  - (c) Number of shares as to which such person has:
    - (i) sole power to vote or to direct the vote: 49,000 Shares.
    - (ii) shared power to vote or to direct the vote: 900,000 Shares.
    - (iii) sole power to dispose or to direct the disposition of: 49,000 Shares.
    - (iv) shared power to dispose or to direct the disposition of: 900,000 Shares.

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- C. Kamran Siddiqui
- (a) Amount beneficially owned: 906,000
  - (b) Percent of class: 10.9%
  - (c) Number of shares as to which such person has:
    - (i) sole power to vote or to direct the vote: 6,000 Shares.
    - (ii) shared power to vote or to direct the vote: 900,000 Shares.
    - (iii) sole power to dispose or to direct the disposition of: 6,000 Shares.

(iv) shared power to dispose or to direct the disposition of: 900,000Shares.

D. Polar Securities Inc.

(a) Amount beneficially owned: 900,000

(b) Percent of class: 10.8%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0 Shares.

(ii) shared power to vote or to direct the vote: 900,000 Shares.

(iii) sole power to dispose or to direct the disposition of: 0 Shares.

(iv) shared power to dispose or to direct the disposition of: 900,000 Shares.

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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.

See Item 4.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION. (if filing pursuant to Rule 13d-1(c))

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of its 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 not held in connection with or as a participant in any transaction having that purpose or effect.

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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: May 6, 2005

/s/ Paul Sabourin

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North Pole Capital Master Fund  
By: Polar Securities Inc.,  
By: Paul Saborin

/s/ Paul Sabourin

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Paul Sabourin

/s/ Kamran Siddiqui

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Kamran Siddiqui

/s/ Paul Sabourin

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Polar Securities Inc.  
By: Paul Sabourin

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EXHIBIT 1

JOINT ACQUISITION STATEMENT

PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G, is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: May 6, 2005

/s/ Paul Sabourin

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North Pole Capital Master Fund  
By: Polar Securities Inc.,  
By: Paul Saborin

/s/ Paul Sabourin

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Paul Sabourin

/s/ Kamran Siddiqui

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Kamran Siddiqui

/s/ Paul Sabourin

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Polar Securities Inc.  
By: Paul Sabourin