

COGHILL CAPITAL MANAGEMENT LLC

Form SC 13D

May 30, 2002

OMB APPROVAL

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. _____) *

Liquid Audio, Inc.

Common Stock

53631T102

Clint Coghill

Coghill Capital Management

225 W. Washington St. #2200

Chicago, IL 60606

May 30, 2002

CUSIP No. 53631T102

1.

Coghill Capital Management. 36-4313801

2.

(a) N/A

(b) N/A

3.

SEC Use Only

4.

WC

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5.
N/A

6.
Chicago, IL USA

7.
1,173,143

8.
0

9.
1,173,143

10.
0

11.
5.2%

12.
N/A

13.
5.2%

14.

PN.

Item 1.

Security and Issuer

This schedule relates to the Common Stock of Liquid Audio Inc.,
800 Chesapeake Drive, Redwood City, CA 94063

Item 2.

Identity and Background

(a) Coghill Capital Management

(b) 225 W. Washington St., Suite 2200, Chicago, IL 60606

(c) Limited Partnership - Investment

(d) During the last five years, Coghill Capital Management
has not been convicted in a criminal proceeding
(excluding traffic violations or similar misdemeanors).

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(e) During the last five years, Coghill Capital Management was not a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Coghill Capital Management, LLC is incorporated in Delaware, USA

Item 3.

Source and Amount of Funds or Other Consideration
Working Capital of Coghill Capital Management, LLC

Item 4.

Purpose of Transaction

The shares were acquired for investment purposes.

(a)
N/A

(b)
N/A

(c)
N/A

(d)
N/A

(e)
N/A

(f)
N/A

(g)
N/A

(h)
N/A

(i)
N/A

(j)
N/A

Item 5.

Interest in Securities of the Issuer

(a)
1,173,143 (5.2%)

(b)
1,173,143 (5.2%)

(c)
During the last 60 days, 261,185 shares were acquired at an Approximate price of \$2.44.

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(d)
N/A

(e)
N/A

Item 6.

N/A

Item 7.

N/A

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.

Date
5-30-2002

Signature
Jordan Zounis

Name/Title
Jordan Zounis, Analyst