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NATUS MEDICAL INC  
Form SC 13D/A  
March 12, 2004

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

SCHEDULE 13D  
Amendment No. 5\*

Under the Securities Exchange Act of 1934

Natus Medical, Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

639050103  
(CUSIP Number)

George Travers  
Perry Corp.  
599 Lexington Avenue  
New York, NY 10022  
(212) 583-4000

(Name, Address, and Telephone Number of Person Authorized to Receive Notices  
and Communications)

March 3, 2004  
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 3d-1(f), or 13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*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).

-----  
1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON  
  
Perry Corp.  
-----

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

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(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

7 SOLE VOTING POWER

3,987,940

NUMBER OF 8 SHARED VOTING POWER  
SHARES

BENEFICIALLY OWNED BY NONE

EACH 9 SOLE DISPOSITIVE POWER

REPORTING PERSON 3,987,940

WITH 10 SHARED DISPOSITIVE POWER

NONE

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,987,940

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

24.18%

14 TYPE OF REPORTING PERSON\*

IA, CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

Richard C. Perry

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

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(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

7 SOLE VOTING POWER

3,987,940 (all shares beneficially owned by Perry Corp.)

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY

8 SHARED VOTING POWER

NONE

EACH  
REPORTING  
PERSON  
WITH

9 SOLE DISPOSITIVE POWER

3,987,940 (all shares beneficially owned by Perry Corp.)

10 SHARED DISPOSITIVE POWER

NONE

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,987,940

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

24.18%

14 TYPE OF REPORTING PERSON\*

IN, HC

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

ITEM 1. SECURITY AND ISSUER:

This statement on Schedule 13D relates to shares of common stock, \$0.001 par value per share of Natus Medical, Inc., a Delaware corporation (the "Issuer") acquired by private investment funds managed by Perry Corp. (the "Shares"). The principal executive offices of the Issuer are located at 1501 Industrial Road, San Carlos, CA 94070.

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### ITEM 2. IDENTITY AND BACKGROUND:

This statement on Schedule 13D is filed on behalf of Perry Corp., a New York corporation, and Richard C. Perry, an American citizen. Perry Corp. is a registered investment adviser that provides asset management services to private investment funds. Richard C. Perry is the President, sole director, and sole stockholder of Perry Corp. The address of Perry Corp. and Richard C. Perry is 599 Lexington Avenue, New York, NY 10022. A joint filing agreement of Perry Corp. and Richard C. Perry is attached hereto as Exhibit A.

The names, citizenship, business addresses and principal occupations of each of the directors and executive officers of Perry Corp. (other than Richard C. Perry) are set forth in Schedule B, which is incorporated herein by reference.

During the last five years, neither Perry Corp., Richard C. Perry, nor any of the persons listed in Schedule B has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been 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.

### ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION:

The transactions reported hereunder with respect to Shares purchased or sold by the reporting persons were consummated by two or more private investment funds for which Perry Corp. acts as a general partner and/or investment adviser. The source of funds for the purchase transactions was the working capital of such investment funds. The total sales price for the Shares sold was \$4,724,753.40.

### ITEM 4. PURPOSE OF TRANSACTION:

The Shares were acquired for investment and proprietary trading purposes in the ordinary course of business by two or more private investment funds managed by Perry Corp. and were not acquired with the purpose or effect of changing or influencing control of the Issuer.

### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER:

(a)-(b) Perry Corp. is the indirect beneficial owner of 3,987,940 Shares, which constitutes approximately 24.18% of the Issuer's outstanding shares, based upon 16,495,000 shares outstanding as of March 3, 2004. Perry Corp. has sole power to vote and sole power to dispose of the 3,987,940 Shares. By virtue of his position as President and sole stockholder of Perry Corp., Richard C. Perry may be considered to indirectly beneficially own such Shares. Richard C. Perry disclaims any beneficial ownership interest of the Shares held by any funds for which Perry Corp. acts as the general partner and/or investment adviser, except for that portion of such shares that relates to his economic interest in such shares.

(c) See Exhibit B attached hereto. All of the transactions in the Shares set forth on Exhibit B were consummated by private investment funds for which Perry Corp. acts as a general partner and/or investment adviser within 60 days of the event which triggered the filing of this Schedule 13D. All transactions in the Shares were open market transactions.

(d) The limited partners of (or investors in) each of two or more private investment funds for which Perry Corp. acts as general partner and/or investment

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adviser have the right to participate in the receipt of dividends from, or proceeds from the sale of, the Shares held for the accounts of their respective funds in accordance with their respective limited partnership interests (or investment percentages) in their respective funds.

(e) Not Applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER:

Except for the arrangements described in Item 5(d) above, to the best knowledge of Perry Corp., there are no contracts, arrangements, understandings or relationships (legal or otherwise) between the persons enumerated in Item 2 and any other person with respect to any securities of the Issuer, including but not limited to, transfer or voting of any of the Shares, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

ITEM 7. MATERIALS TO BE FILED AS EXHIBITS

- Exhibit A -- Agreement between Perry Corp. and Richard C. Perry to file this statement jointly on behalf of each of them.
- Exhibit B -- List of transactions in Issuer's common stock taking place during the 60 day period preceding this filing.
- Schedule A -- Executive Officers and Directors of Perry Corp. (other than Richard C. Perry).

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.

PERRY CORP.

Dated: March 11, 2004  
New York, New York

By: /s/ Richard C. Perry  
-----  
Name: Richard C. Perry  
Title: President

Dated: March 11, 2004  
New York, New York

/s/ Richard C. Perry  
-----  
Richard C. Perry

EXHIBIT A

AGREEMENT

JOINT FILING OF SCHEDULE 13D

The undersigned hereby agree to jointly prepare and file with regulatory authorities a Schedule 13D and any future amendments thereto reporting each of the undersigned's ownership of securities of Natus Medical, Inc., and hereby

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affirm that such Schedule 13D is being filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934. 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 other, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

PERRY CORP.

Dated: March 11, 2004  
New York, New York

By: /s/ Richard C. Perry  
-----  
Name: Richard C. Perry  
Title: President

Dated: March 11, 2004  
New York, New York

/s/ Richard C. Perry  
-----  
Richard C. Perry

EXHIBIT B

List of Transactions

Trade Date	Transaction	Quantity	Price
3/3/2004	SELL	500,000	\$ 6.50
3/3/2004	SELL	234,460	6.29

SCHEDULE A

Executive Officers of Perry Corp. (other than Richard C. Perry)

Name & Principal Occupation	Citizenship	Business Address
Randall Borkenstein, Chief Financial Officer of Perry Corp.	USA	c/o Perry Corp. 599 Lexington Avenue 36th Floor New York, NY 10022
William J. Vernon, Secretary of Perry Corp.	USA	c/o Perry Corp. 599 Lexington Avenue 36th Floor New York, NY 10022