

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G/A*
(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)

(Amendment No. 1)

TRANSWITCH CORPORATION

(Name of Issuer)

Common Stock, par value \$.001

(Title of Class of Securities)

894065309

(CUSIP Number)

December 31, 2011

(Date of event which requires filing of this statement)

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

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

(Page 1 of 9 Pages)

*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	NAMES OF REPORTING PERSONS Ilex Partners, L.L.C.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER -0-
	6	SHARED VOTING POWER 2,810,187
	7	SOLE DISPOSITIVE POWER -0-
	8	SHARED DISPOSITIVE POWER 2,810,187
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,810,187	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES**	<input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 9.2%	
12	TYPE OF REPORTING PERSON** OO	

1	NAMES OF REPORTING PERSONS Steinhardt Overseas Management, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**	(a) X (b) "
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER -0-
	6	SHARED VOTING POWER 2,810,187
	7	SOLE DISPOSITIVE POWER -0-
	8	SHARED DISPOSITIVE POWER 2,810,187
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,810,187	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES**	"
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 9.2%	
12	TYPE OF REPORTING PERSON** PN	

1	NAMES OF REPORTING PERSONS Michael H. Steinhardt	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**	(a) X (b) "
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER -0-
	6	SHARED VOTING POWER 2,810,187
	7	SOLE DISPOSITIVE POWER -0-
	8	SHARED DISPOSITIVE POWER 2,810,187
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,810,187	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES**	"
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 9.2%	
12	TYPE OF REPORTING PERSON** IN	

Item 1 (a). NAME OF ISSUER:

The name of the issuer is TRANSWITCH CORPORATION (the "Company").

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

The Company's principal executive offices are located at 3 Enterprise Drive, Shelton, Connecticut 06484.

Item 2 (a). NAME OF PERSON FILING:

This statement is filed by:

- (i) Ilex Partners, L.L.C., a Delaware limited liability company ("Ilex"), with respect to the shares of Common Stock directly owned by it;
- (ii) Steinhardt Overseas Management, L.P., a Delaware limited partnership ("SOM"), with respect to the shares of Common Stock directly owned by Ilex; and
- (iii) Michael H. Steinhardt ("Mr. Steinhardt"), with respect to the shares of Common Stock directly owned by Ilex.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

The address of the business office of each of the Reporting Persons is 650 Madison Avenue, 17th Floor, New York, New York 10022.

Item 2(c). CITIZENSHIP:

Ilex is a limited liability company organized under the laws of the State of Delaware. SOM is a limited partnership organized under the laws of the State of Delaware. Mr. Steinhardt is a United States citizen.

Item 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, no par value (the "Common Stock").

Item 2(e). CUSIP NUMBER:

894065309

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 registered under Section 203 of the Investment Advisers Act of 1940,
- (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),
- (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).

If this statement is filed pursuant to Rule 13d-1(c), check this box: **Item 4. OWNERSHIP.****A. Ilex Partners, L.L.C.**

- (a) Amount beneficially owned: 2,810,187
- (b) Percent of class: 9.2%. The percentages used herein and in the rest of Item 4 are calculated based upon the 30,533,255 shares of Common Stock issued and outstanding as of October 31, 2011 as reported by the Company in the Form 10-Q filed by the Company on November 10, 2011.
- (c)
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 2,810,187
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition of: 2,810,187

- B. Steinhardt Overseas Management, L.P.
- (a) Amount beneficially owned: 2,810,187
 - (b) Percent of class: 9.2%
 - (c)
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 2,810,187
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 2,810,187
- C. Michael H. Steinhardt
- (a) Amount beneficially owned: 2,810,187
 - (b) Percent of class: 9.2%
 - (c)
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 2,810,187
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 2,810,187

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact 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 [x].

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.

Item 10. CERTIFICATION.

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 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 9, 2012

/s/ MICHAEL H. STEINHARDT

Michael H. Steinhardt, individually, and as general partner of Steinhardt Overseas Management, L.P., for itself and as managing member of Ilex Partners, L.L.C.