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GRAHAM PARTNERS L P
Form SC 13G
December 12, 2005

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

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 RULE 13d-2 (b)

(Amendment No. _____)

ClearOne Communications, Inc.

(Name of Issuer)

Common Stock, \$0.001 par value per share

(Title of Class of Securities)

185060100

(CUSIP Number)

December 5, 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 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 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).

CUSIP No. 185060100

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

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Graham Partners, L.P.

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

642,650

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

642,650

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

642,650

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.27%

12. TYPE OF REPORTING PERSON

PN

CUSIP No. 185060100

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Graham Asset Management, L.L.C.

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

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(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

642,650

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

642,650

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

642,650

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.27%

12. TYPE OF REPORTING PERSON

00

CUSIP No. 185060100

1. NAME OF REPORTING PERSONS

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

Monica Graham

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

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4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

642,650

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

642,650

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

642,650

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.27%

12. TYPE OF REPORTING PERSON

IN

CUSIP No. 185060100

Item 1(a). Name of Issuer:

ClearOne Communications, Inc.

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

1825 Research Way
Salt Lake City, Utah 84119

Item 2(a). Name of Persons Filing:

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Graham Partners, L.P.
Graham Asset Management, L.L.C.
Monica Graham

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

200 Park Avenue
39th Floor
New York, NY 10166-0005

Item 2(c). Citizenship:

Graham Partners, L.P. - Delaware
Graham Asset Management, L.L.C. - Delaware
Monica Graham - United States of America

Item 2(d). Title of Class of Securities:

Common Stock, \$0.001 par value per share

Item 2(e). CUSIP Number:

185060100

Item 3. If This Statement is Filed Pursuant to Rule 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 Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;

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(j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Graham Partners, L.P. - 642,650
 Graham Asset Management, L.L.C. - 642,650
 Monica Graham - 642,650

(b) Percent of class:

Graham Partners, L.P. - 5.27%
 Graham Asset Management, L.L.C. - 5.27%
 Monica Graham - 5.27%

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

Graham Partners, L.P.

| | | | |
|-------|---|---------|--|
| (i) | Sole power to vote or to direct the vote | 0 | |
| (ii) | Shared power to vote or to direct the vote | 642,650 | |
| (iii) | Sole power to dispose or to direct the disposition of | 0 | |
| (iv) | Shared power to dispose or to direct the disposition of | 642,650 | |

Graham Asset Management, L.L.C.

| | | | |
|-------|---|---------|--|
| (i) | Sole power to vote or to direct the vote | 0 | |
| (ii) | Shared power to vote or to direct the vote | 642,650 | |
| (iii) | Sole power to dispose or to direct the disposition of | 0 | |
| (iv) | Shared power to dispose or to direct the disposition of | 642,650 | |

Monica Graham

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| | | | |
|-------|---|---------|-------|
| (i) | Sole power to vote or to direct the vote | 0 | _____ |
| (ii) | Shared power to vote or to direct the vote | 642,650 | _____ |
| (iii) | Sole power to dispose or to direct the disposition of | 0 | _____ |
| (iv) | Shared power to dispose or to direct the disposition of | 642,650 | _____ |

Item 5. Ownership of Five Percent or Less of a Class.

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

N/A

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company or Control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

N/A

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to s.240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to s.240.13d-1(c) or s.240.13d-1(d), attach an exhibit stating the identity of each member of the group.

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N/A

Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

N/A

Item 10. Certifications.

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 such purpose or effect.

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.

December 12, 2005

(Date)

Graham Partners, L.P.

By: Graham Asset Management
Its General Partner

By: /s/ Monica Graham

Name: Monica Graham
Title: Managing Member

Graham Asset Management, L.L.C.*

By: /s/ Monica Graham

Name: Monica Graham
Title: Managing Member

/s/ Monica Graham*

Monica Graham

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*The Reporting Persons disclaim beneficial ownership in the shares reported herein except to the extent of their pecuniary interest therein.

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 for whom copies are to be sent.

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

EXHIBIT A

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, each of the undersigned does hereby consent and agree to the joint filing on behalf of each of them of a statement on Schedule 13G and all amendments thereto with respect to the Common Stock, \$0.001 par value per share of ClearOne Communications, Inc. beneficially owned by each of them, and the inclusion of this Joint Filing Agreement as an exhibit thereto.

Dated: December 12, 2005

Graham Partners, L.P.

By: Graham Asset Management
Its General Partner

By: /s/ Monica Graham

Name: Monica Graham
Title: Managing Member

Graham Asset Management, L.L.C.*

By: /s/ Monica Graham

Name: Monica Graham
Title: Managing Member

/s/ Monica Graham*

Monica Graham

02245.0001 #624679