

LIVEPERSON INC  
Form SC 13G  
April 28, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 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. )1  
Liveperson, Inc.  
(Name of Issuer)  
Common Stock, \$.01 par value per share  
(Title of Class of Securities)  
538146101  
(CUSIP Number)  
March 31, 2004  
(Date of Event which Requires Filing of this Statement)  
Check the appropriate box to designate the rule pursuant to  
which this Schedule is filed:

x  
Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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1 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 on 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).

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1  
Name of Reporting Person/I.R.S. Identification Nos. of  
Above Persons (Entities Only)  
Constitution Research & Management, Inc.

2  
Check the Appropriate Box If a Member of a Group (a) ?  
(See Instructions) (b) ?

3  
SEC Use Only

4  
Citizenship or Place of Organization  
Delaware

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person  
With  
Sole Voting Power  
1,932,320 (see the Note in Item 4)

6  
Shared Voting Power  
0

7  
Sole Dispositive Power  
1,932,320 (see the Note in Item 4)

8  
Shared Dispositive Power  
0

9  
Aggregate Amount Beneficially Owned by Each Reporting  
Person  
1,932,320

10  
Check If the Aggregate Amount in Row (9) Excludes Certain  
Shares ?  
(See Instructions)

11  
Percent of Class Represented by Amount in Row (9)  
5.185%

12  
Type of Reporting Person (See Instructions)  
IA

Item 1(a). Name of issuer:  
Liveperson, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:  
462 Seventh Avenue, New York, NY 10018

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Item 2(a). Name of Person Filing:

Constitution Research & Management, Inc.

Item 2(b). Address of Principal Offices or, if None,

Residence:

175 Federal Street 12th Floor Boston, MA 02110

Item 2(c). Citizenship:

A Delaware corporation

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

Common Stock, \$.01 par value

Item 2(e). CUSIP Number:

538146101

Item 3. If the Statement is being filed pursuant to Rule 13d-1(b) or 13d-2(b) or (c), check whether the filing person 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)

x

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);

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(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;

(j)

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

Item 4. Ownership.

(a)	Amount beneficially owned:	1,932,320 shares
(b)	Percent of class:	5.185%
(c)	Number of shares as to which such person has:	
(i)	Sole power to vote or direct the vote:	
	1,932,320 shares (see	

Note below)

(ii) Shared power to vote or direct the vote:  
0 shares

(iii) Sole power to dispose or to direct the disposition  
of: 1,932,320 shares

(see Note below)

(iv) Shared power to dispose or to direct the disposition  
of: 0 shares

Note: Constitution Management & Research, Inc.

("Constitution"), an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, furnishes investment advice and serves as investment manager to certain separate accounts for various advisory clients (the "Accounts"). In its role as investment adviser or manager, Constitution possesses voting and/or investment power over the securities of the issuer described in this Schedule which are owned in the Accounts. All securities reported in this Schedule are owned in Accounts. Constitution disclaims beneficial ownership of all such securities.

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 had ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

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

All securities reported in this Schedule are owned through the Accounts by various advisory clients of Constitution, no one of which, to the knowledge of Constitution, owns more than 5% of the class. Constitution disclaims beneficial ownership of all such securities.

Item 7. Identification and Classification of the Subsidiary

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Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

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.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business 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.

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) \_\_\_\_\_

(Signature) \_\_\_\_\_

\_\_\_\_\_  
(Name/Title)

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

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