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P COM INC
Form SC 13G/A
February 08, 2005

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. ____3____) *

P-COM, INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

693262305

(CUSIP Number)

*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).

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Cusip No. 693262305

13G

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

State of Wisconsin Investment Board
39-6006423

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

Not Applicable

(a) _____

(b) _____

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

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Madison, Wisconsin

NUMBERS OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER 0
	6. SHARED VOTING POWER Not Applicable
	7. SOLE DISPOSITIVE POWER 0
	8. SHARED DISPOSITIVE POWER Not Applicable

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES * Not Applicable

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
0.00

12. TYPE OF REPORTING PERSON *
EP (Public Pension Fund)

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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ITEM 1. ISSUER

- (a) P-COM, INC.
- (b) 3175 S. Winchester Boulevard
Campbell, CA 95008 USA

ITEM 2. PERSON FILING

- (a) State of Wisconsin Investment Board
- (b) P.O. Box 7842
Madison, WI 53707
- (c) Wisconsin State Agency
- (d) See cover page
- (e) See cover page

ITEM 3. THIS STATEMENT IS FILED PURSUANT TO 13d-1(b) or 13d-2(b) AND THE STATE OF WISCONSIN INVESTMENT BOARD IS A GOVERNMENT AGENCY WHICH MANAGES PUBLIC PENSION FUNDS SUBJECT TO PROVISIONS COMPARABLE TO ERISA.

ITEM 4. OWNERSHIP

- (a) See Row 9 on Page 2
- (b) See Row 11 on Page 2
- (c) The State of Wisconsin Investment Board retains sole voting and dispositive power for all shares.

ITEM 5. 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

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THE FOLLOWING X .

- ITEM 6. NOT APPLICABLE
- ITEM 7. NOT APPLICABLE
- ITEM 8. NOT APPLICABLE
- ITEM 9. 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 in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

SIGNATURE

After reasonable inquiry to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 15, 2005

Date

/s/ Jean Ledford

Signature

Jean Ledford, Chief Investment Officer - Public Equities

Name/Title