## SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

## SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No. \_\_\_) \*

WPCS International Incorporated

(Name of Issuer)

Common Stock, par value \$0.0001 per share (Title of Class of Securities)

> 92931L203 (CUSIP Number)

December 31, 2012

(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) \*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).

Page 1 of 8 Pages

<Page>

CUSIP No. 92931L203 13G Page 2 of 8 Pages \_\_\_\_\_\_

(1) NAMES OF REPORTING PERSONS

Hudson Bay Capital Management, L.P.

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

(b) [ ]

(3) SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF (5) SOLE VOTING POWER Ω

SHARES

\_\_\_\_\_

BENEFICIALLY (6) SHARED VOTING POWER

> \$1,358,000 principal amount of 4% Senior Secured Convertible Notes due 06/05/2014 convertible into 3,604 shares of Common Stock (see Item 4)\*

Warrants to purchase up to 5,404,061 shares of Common Stock, which expire on 02/18/2016 (see Item 4)\*

\_\_\_\_\_\_

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER

REPORTING \_\_\_\_\_\_

| PERSON WIT  | H: (8) S   | SHARED DISPOSITIVE POWER   |  |
|---|--|--|--|
|   | C  | \$1,358,000 principal amount of 4% Senior Secured Convertible Notes due 06/05/2014 convertible into 3 Shares of Common Stock (see Item 4)*   | 3 <b>,</b> 60                          |
|   |  | Warrants to purchase up to 5,404,061 shares of Commutock, which expire on 02/18/2016 (see Item 4) $^{\star}$   | non                                    |
| (9)   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON   |  |  |
|   | \$1,358,000 principal amount of 4% Senior Secured Convertible Notes due 06/05/2014 convertible into 3,604 shares of Common Stock (see Item 4)*   |  |  |
|   |  | co purchase up to 5,404,061 shares of Common Stockere on 02/18/2016 (see Item 4)*  | k,                                     |
| (10)  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [   |  |  |
| (11)  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 9.99% (see Item 4)*  |  |  |
|   |  |  |  |
| (12)  | TYPE OF RE<br>PN   | CPORTING PERSON  |  |
| As more: 9.99% blocker. 1 ocker. 6 issuable ffect to: tock bene: uch blocke                               | PN fully descripocker and the However, as n ), (8) and ( e upon full such blocker ficially own   | bed in Item 4, these reported securities are subject to the percentage set forth in row (11) gives effect to more fully described in Item 4, the securities reported shows the number of shares of Common Stock that exercise of such reported securities and do not give. Therefore, the actual number of shares of Common and by such Reporting Person, after giving effect than the number of securities reported in  | o su<br>port<br>wou<br>ive<br>on       |
| As more: 9.99% blo locker. If n rows (6) e issuable ffect to: tock bene; uch block ows (6),               | fully descripocker and the However, as it is upon full such blocker ficially owner, is less (8) and (9).   | bed in Item 4, these reported securities are subjected percentage set forth in row (11) gives effect to more fully described in Item 4, the securities reported shares of Common Stock that exercise of such reported securities and do not give. Therefore, the actual number of shares of Common stock that the number of securities reported in the number of securities reported in  | o su<br>port<br>wou<br>ive<br>on<br>to |
| As more: 9.99% blc locker. I n rows (6) e issuable ffect to: tock bene: uch blocke ows (6),               | fully described fully described for the following full for the following full for the ficially owner, is less for the full full full full full full full ful   | abed in Item 4, these reported securities are subject to the percentage set forth in row (11) gives effect to more fully described in Item 4, the securities reported shows the number of shares of Common Stock that exercise of such reported securities and do not go. Therefore, the actual number of shares of Common sted by such Reporting Person, after giving effect than the number of securities reported in  | o su<br>port<br>wou<br>ive<br>on<br>to |
| As more: 9.99% blocker. 1 ocker. 6 issuable ffect to: tock bene: uch blocke                               | PN fully descripocker and the However, as the polynomial of the po | bed in Item 4, these reported securities are subject to the percentage set forth in row (11) gives effect to more fully described in Item 4, the securities reported shows the number of shares of Common Stock that exercise of such reported securities and do not give. Therefore, the actual number of shares of Common and by such Reporting Person, after giving effect than the number of securities reported in  | o su<br>port<br>wou<br>ive<br>on<br>to |
| As more: 9.99% blo locker.   1 n rows (6) e issuable ffect to: tock bene; uch blocke ows (6),  USIP No. ! | PN fully descripocker and the However, as reported by the following such blocker ficially owner, is less (8) and (9).  92931L203 NAMES OF R  | bed in Item 4, these reported securities are subjected percentage set forth in row (11) gives effect to more fully described in Item 4, the securities region is shown the number of shares of Common Stock that exercise of such reported securities and do not give. Therefore, the actual number of shares of Common in the such a securities reported in the number of securities reported in the number of securities reported in the | o su<br>port<br>wou<br>ive<br>on<br>to |
| As more: 9.99% blc locker. In rows (6) e issuable ffect to: tock bene: uch blocke ows (6),                | PN fully descripocker and the However, as reported by the following such blocker ficially owner, is less (8) and (9).  92931L203 NAMES OF R  | bed in Item 4, these reported securities are subject to the percentage set forth in row (11) gives effect to more fully described in Item 4, the securities reported shows the number of shares of Common Stock that exercise of such reported securities and do not give. Therefore, the actual number of shares of Common and by such Reporting Person, after giving effect than the number of securities reported in  | o su<br>port<br>wou<br>ive<br>on<br>to |

(1) NAMES OF REPORTING PERSONS

Sander Gerber

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

(a) []

(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF (5) SOLE VOTING POWER

OSHARES

BENEFICIALLY (6) SHARED VOTING POWER

\$1,358,000 principal amount of 4% Senior Secured Convertible Notes due 06/05/2014 convertible into 3,604 shares of Common Stock (see Item 4)\*

Warrants to purchase up to 5,404,061 shares of Common Stock, which expire on 02/18/2016 (see Item 4)\*

PERSON WITH: (8) SHARED DISPOSITIVE POWER

(7) SOLE DISPOSITIVE POWER

OWNED BY

REPORTING

EACH

\$1,358,000 principal amount of 4% Senior Secured Convertible Notes due 06/05/2014 convertible into 3,604 shares of Common Stock (see Item 4)\*

\_\_\_\_\_

\_\_\_\_\_\_

Warrants to purchase up to 5,404,061 shares of Common Stock, which expire on 02/18/2016 (see Item 4)\*

\_\_\_\_\_

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

\$1,358,000 principal amount of 4% Senior Secured Convertible Notes due 06/05/2014 convertible into 3,604 shares of Common Stock (see Item 4)\*

Warrants to purchase up to 5,404,061 shares of Common Stock, which expire on 02/18/2016 (see Item 4)\*

\_\_\_\_\_

\_\_\_\_\_

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

[ ]

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 9.99% (see Item 4)\*

(12) TYPE OF REPORTING PERSON IN

\_\_\_\_\_

\* As more fully described in Item 4, these reported securities are subject to a 9.99% blocker and the percentage set forth in row (11) gives effect to such blocker. However, as more fully described in Item 4, the securities reported in rows (6), (8) and (9) show the number of shares of Common Stock that would be issuable upon full exercise of such reported securities and do not give effect to such blocker. Therefore, the actual number of shares of Common Stock beneficially owned by such Reporting Person, after giving effect to such blocker, is less than the number of securities reported in rows (6), (8) and (9).

CUSIP No. 92931L203

13G

Page 4 of 8 Pages

-----

Ttem 1.

(a) Name of Issuer

WPCS International Inc. a Delaware corporation (the 'Company')

(b) Address of Issuer's Principal Executive Offices

One East Uwchlan Avenue

Suite 301

Exton, Pennsylvania 19341

Item 2(a). Name of Person Filing

This statement is filed by Hudson Bay Capital Management LP (the 'Investment Manager') and Mr. Sander Gerber ('Mr. Gerber'), who are collectively referred to herein as 'Reporting Persons.'

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

The address of the principal business office of each of the Reporting Persons is:

777 Third Avenue, 30th Floor New York, NY 10017

Item 2(c). Citizenship

Citizenship is set forth in Row (4) of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

Item 2(d) Title of Class of Securities

Common Stock, par value \$0.0001 per share (the 'Common Stock')

Item 2(e) CUSIP Number

92931L203 CUSIP No. 92931L203 \_\_\_\_\_\_

Item 3. If this statement is filed pursuant to ss.240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) [ ] Broker or dealer registered under Section 15 of the Act (15 U.S.C. 780).
- (b) [ ] Bank as defined in Section 3(a) (6) of the Act (15 U.S.C. 78c).
- (c) [ ] Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) [ ] Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) [X] An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E);
- (f) [ ] An employee benefit plan or endowment fund in accordance with ss.240.13d-1 (b) (1) (ii) (F);
- (g) [X] A parent holding company or control person in accordance with ss.240.13d-1(b)(1)(ii)(G);
- (h) [ ] A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) [ ] A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (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  $1.\,$ 

The information required by Items 4(a) - (c) is set forth in Rows (5)-(11) of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

The Company's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on January 3, 2013, anticipated that the total number of outstanding shares of Common Stock as of January 10, 2013, 2012 would have been 6,954,766. The percentages set forth on Row (11) of the cover page for each Reporting Person is based on the Company's total number of outstanding shares of Common Stock and assumes the conversion of the reported convertible notes and Warrants subject to the 9.99% Blocker (as defined below). The number of shares of Common Stock into which the reported convertible notes is convertible that is disclosed on rows (6), (8) and (9) of the Reporting Persons' cover pages is determined based on the conversion rate of 2.6539280 for every \$1,000 aggregate principal amount of the reported Senior Secured Convertible Notes.

Pursuant to the terms of the reported Senior Secured Convertible Notes and Warrants, the Reporting Persons cannot convert or exercise, as applicable, any of the reported Senior Secured Convertible Notes and Warrants if the Reporting Persons would beneficially own, after any such conversion or exercise, more than 9.99% of the outstanding shares of Common Stock (the '9.99% Blocker') and the percentage set forth in Row (11) of the cover page for each Reporting Person gives effect to the 9.99% Blocker. Consequently, at this time, the Reporting Persons are not able to convert or exercise all of such reported Senior Secured convertible notes and Warrants due to the 9.99% Blocker.

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:  $[\ ]$ 

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.

CUSIP No. 92931L203

13G

Page 6 of8 Pages

Item 10. Certification

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

CUSIP No. 92931L203

13G

Page 7 of 8 Pages \_\_\_\_\_\_

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: February 7, 2013

HUDSON BAY CAPITAL MANAGEMENT, L.P.

By: /s/ Sander Gerber Name: Sander Gerber

Title: Authorized Signatory

/s/ Sander Gerber SANDER GERBER

CUSTP No. 92931L203

13G

Page 8 of 8 Pages \_\_\_\_\_\_

EXHIBIT I

## JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the Common Stock, par value \$0.0001 per share of WPCS International is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated as of February 7, 2013

HUDSON BAY CAPITAL MANAGEMENT, L.P.

By: /s/ Sander Gerber Name: Sander Gerber

Title: Authorized Signatory

DOC ID - 19618775.1