

Edgar Filing: AVATAR HOLDINGS INC - Form SC 13G/A

AVATAR HOLDINGS INC  
Form SC 13G/A  
February 08, 2007

UNITED STATES  
SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549  
-----

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

Avatar Holdings Inc.  
(Name of Issuer)

Common Stock, \$1.00 par value per share  
(Title of Class of Securities)

053494100

(CUSIP Number)

December 31, 2006  
(Date of event which requires filing of this statement)

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

- 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 purposes 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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-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Highbridge International LLC  
-----

(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  
Cayman Islands, British West Indies  
-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----  
BENEFICIALLY (6) SHARED VOTING POWER  
873 shares of common stock  
4.50% Convertible Senior Notes due 2024 convertible into 522,517  
shares of Common Stock(see Item 4(a))  
OWNED BY  
-----  
EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0  
-----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
873 shares of common stock  
4.50% Convertible Senior Notes due 2024 convertible into 522,517  
shares of Common Stock(see Item 4(a))  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
873 shares of common stock  
4.50% Convertible Senior Notes due 2024 convertible into 522,517  
shares of Common Stock(see Item 4(a))  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.00%  
-----  
(12) TYPE OF REPORTING PERSON \*\*  
OO  
-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
Highbridge Master L.P.  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

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(a)   
(b)

-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Cayman Islands, British West Indies  
-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
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BENEFICIALLY (6) SHARED VOTING POWER  
873 shares of common stock  
  
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(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
  
[ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.00%  
-----  
(12) TYPE OF REPORTING PERSON \*\*  
PN  
-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
  
Highbridge Capital Corporation  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

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(a)   
(b)

-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Cayman Islands, British West Indies  
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NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
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[ ]  
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6.00%  
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(12) TYPE OF REPORTING PERSON \*\*  
OO  
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Page 5 of 14 Pages

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
  
Highbridge Capital L.P.  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

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(a)   
(b)

-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
State of Delaware  
-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
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BENEFICIALLY (6) SHARED VOTING POWER  
873 shares of common stock  
  
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IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
  
[ ]  
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(11) PERCENT OF CLASS REPRESENTED  
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6.00%  
-----  
(12) TYPE OF REPORTING PERSON \*\*  
PN  
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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
  
Highbridge GP, Ltd.  
-----  
(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  
Cayman Islands, British West Indies

-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

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BENEFICIALLY (6) SHARED VOTING POWER  
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OWNED BY

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(11) PERCENT OF CLASS REPRESENTED  
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6.00%

-----  
(12) TYPE OF REPORTING PERSON \*\*  
OO

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-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
Highbridge GP, LLC

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

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-----  
(3) SEC USE ONLY  
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(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
State of Delaware  
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NUMBER OF (5) SOLE VOTING POWER  
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REPORTING 0  
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IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
  
[ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.00%  
-----  
(12) TYPE OF REPORTING PERSON \*\*  
OO  
-----

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-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
  
Highbridge Capital Management, LLC 20-1901985  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
  
(a) [X]  
(b) [ ]

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(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
State of Delaware  
-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
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(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
  
[ ]  
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(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.00%  
-----  
(12) TYPE OF REPORTING PERSON \*\*  
OO - Limited Liability Company  
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-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
  
Glenn Dubin  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
  
(a) [X]  
(b) [ ]



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(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
873 shares of common stock  
OWNED BY 4.50% Convertible Senior Notes due 2024 convertible into 522,517  
shares of Common Stock (see Item 4(a))

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
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IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.00%

(12) TYPE OF REPORTING PERSON \*\*  
IN

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
Henry Swieca

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

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-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
United States  
-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
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BENEFICIALLY (6) SHARED VOTING POWER  
873 shares of common stock  
  
4.50% Convertible Senior Notes due 2024 convertible into 522,517  
shares of Common Stock (see Item 4(a))  
OWNED BY  
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EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0  
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PERSON WITH (8) SHARED DISPOSITIVE POWER  
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4.50% Convertible Senior Notes due 2024 convertible into 522,517  
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(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
  
[ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.00%  
-----  
(12) TYPE OF REPORTING PERSON \*\*  
IN  
-----

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o. 053494100

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This Amendment No. 1 (this "Amendment") amends the statement on Schedule 13G filed on December 2, 2005 (as amended, the "Schedule 13G") with respect to shares of common stock (the "Common Stock") of Avatar Holdings Inc., a Delaware corporation (the "Company"). Capitalized terms used herein and not otherwise defined in this Amendment have the meanings set forth in the Schedule 13G. This Amendment amends and restates items 2(a), 2(b), 2(c) and 4 in their entirety as set forth below.

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- Item 2(a). Name of Person Filing  
Item 2(b). Address of Principal Business Office  
Item 2(c). Citizenship

Highbridge International LLC  
The Cayman Corporate Centre, 4th Floor  
27 Hospital Road  
Grand Cayman, Cayman Islands, British West Indies  
Citizenship: Cayman Islands, British West Indies

Highbridge Master L.P.  
c/o Harmonic Fund Services  
The Cayman Corporate Centre, 4th Floor  
27 Hospital Road  
George Town, Grand Cayman  
Cayman Islands, British West Indies  
Citizenship: Cayman Islands, British West Indies

Highbridge Capital Corporation  
The Cayman Corporate Centre, 4th Floor  
27 Hospital Road  
Grand Cayman, Cayman Islands, British West Indies  
Citizenship: Cayman Islands, British West Indies

Highbridge Capital L.P.  
c/o Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: State of Delaware

Highbridge GP, Ltd.  
c/o Harmonic Fund Services  
The Cayman Corporate Centre, 4th Floor  
27 Hospital Road  
George Town, Grand Cayman  
Cayman Islands, British West Indies  
Citizenship: Cayman Islands, British West Indies

Highbridge GP, LLC  
c/o Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: State of Delaware

Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019

No. 053494100

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Citizenship: State of Delaware

Glenn Dubin  
c/o Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: United States

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Henry Swieca  
c/o Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: United States

### 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:

As of the date of this filing, each Reporting Person may be deemed the beneficial owner of (i) 873 shares of Common Stock owned by Highbridge International LLC and (ii) 4.50% Convertible Senior Notes due 2024 convertible into 522,517 shares of Common Stock issuable to Highbridge International LLC.

Highbridge International LLC is a subsidiary of Highbridge Master L.P. Highbridge Capital Corporation and Highbridge Capital L.P. are limited partners of Highbridge Master L.P. Highbridge GP, Ltd. is the General Partner of Highbridge Master L.P. Highbridge GP, LLC is the General Partner of Highbridge Capital L.P. Highbridge Capital Management, LLC is the trading manager of Highbridge Capital Corporation, Highbridge Capital L.P. and Highbridge Master L.P. Glenn Dubin is a Co-Chief Executive Officer of Highbridge Capital Management, LLC. Henry Swieca is a Co-Chief Executive Officer of Highbridge Capital Management, LLC. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person. In addition, each of Highbridge Master L.P., Highbridge Capital Corporation, Highbridge Capital L.P., Highbridge GP, Ltd., Highbridge GP, LLC, Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca disclaims beneficial ownership of shares of Common Stock owned by Highbridge International LLC.

#### (b) Percent of class:

The Company's quarterly report on Form 10-Q that was filed on November 8, 2006, indicates there were 8,193,736 shares of Common Stock outstanding as of October 31, 2006. Therefore, based on the Company's outstanding shares of Common Stock and the Common Stock issuable upon the conversion of the 4.50% Convertible Senior Notes due 2024, the Reporting Persons may be deemed to beneficially own 6.00% of the outstanding shares of Common Stock of the Company. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person.

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

(i) Sole power to vote or to direct the vote

0

(ii) Shared power to vote or to direct the vote

873 shares of common stock

4.50% Convertible Senior Notes due 2024 convertible into 522,517

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shares of Common Stock(see Item 4(a))

(iii) Sole power to dispose or to direct the disposition of  
0

(iv) Shared power to dispose or to direct the disposition of  
873 shares of common stock

4.50% Convertible Senior Notes due 2024 convertible into 522,517  
shares of Common Stock(see Item 4(a))

No. 053494100

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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 8, 2007

HIGHBRIDGE INTERNATIONAL LLC

HIGHBRIDGE MASTER L.P.

By: Highbridge Capital Management, LLC  
Its Trading Manager

By: Highbridge GP, Ltd.  
its General Partner

By: /s/ Carolyn Rubin  
-----

Name: Carolyn Rubin  
Title: Managing Director

By: /s/ Clive Harris  
-----

Name: Clive Harris  
Title: Director

HIGHBRIDGE CAPITAL CORPORATION

HIGHBRIDGE CAPITAL L.P.

By: Highbridge Capital Management, LLC  
Its Trading Manager

By: Highbridge GP, LLC  
its General Partner

By:/s/ Carolyn Rubin  
-----

Name: Carolyn Rubin  
Title: Managing Director

By: /s/ Clive Harris  
-----

Name: Clive Harris  
Title: Director

HIGHBRIDGE GP, LTD.

HIGHBRIDGE GP, LLC

By: /s/ Clive Harris  
-----

By: /s/ Clive Harris  
-----

Name: Clive Harris  
Title: Director

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Name: Clive Harris  
Title: Director

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

/s/ Glenn Dubin

-----  
GLENN DUBIN

By:/s/ Carolyn Rubin

-----  
Name: Carolyn Rubin  
Title: CHIEF COMPLIANCE OFFICER

/s/ Henry Swieca

-----  
HENRY SWIECA