

Edgar Filing: CRIIMI MAE INC - Form SC 13D/A

CRIIMI MAE INC
Form SC 13D/A
July 28, 2005

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

Under the Securities Exchange Act of 1934
(Amendment No. 2)

CRIIMI MAE Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

950241109

(CUSIP Number)

Mr. Barry S. Blattman
BREF One, LLC
One Liberty Plaza
New York, New York 10006
(212) 417-7276

with a copy to:

Raymond O. Gietz, Esq.
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
(212) 310-8000

(Name, Address and Telephone Number of Persons Authorized
to Receive Notices and Communications)

July 27, 2005

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rules 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

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 to whom copies are to be sent.

(Continued on following pages)

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Page 1 of 13 Pages

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 ("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 | NAME OF REPORTING PERSONS: | BREF One, LLC |
| | I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS: | N/A |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION: | Delaware |
| | NUMBER OF SHARES | 7 SOLE VOTING POWER: 1,549,452 |
| | BENEFICIALLY OWNED BY | 8 SHARED VOTING POWER: 0 |
| | EACH REPORTING | 9 SOLE DISPOSITIVE POWER: 1,549,452 |
| | PERSON WITH | 10 SHARED DISPOSITIVE POWER: 0 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: | 1,549,452 |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): | 9.7% |
| 14 | TYPE OF REPORTING PERSON: | OO |

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1 NAME OF REPORTING PERSON: Brascan Corporation
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

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

3 SEC USE ONLY

4 SOURCE OF FUNDS: N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Ontario

| | | | |
|-----------------------|----|---------------------------|-----------|
| NUMBER OF SHARES | 7 | SOLE VOTING POWER: | 1,549,452 |
| BENEFICIALLY OWNED BY | 8 | SHARED VOTING POWER: | 0 |
| EACH REPORTING | 9 | SOLE DISPOSITIVE POWER: | 1,549,452 |
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER: | 0 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 1,549,452

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 9.7%

1 NAME OF REPORTING PERSON: Partners Limited (formerly known
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

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

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3 SEC USE ONLY

4 SOURCE OF FUNDS:
N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Ontario

NUMBER OF 7 SOLE VOTING POWER: 1,549,452
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 0
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: 1,549,452
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER: 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 1,549,452

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 9.7%

14 TYPE OF REPORTING PERSON: CO

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1 NAME OF REPORTING PERSON: Barry S. Blattman

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

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

3 SEC USE ONLY

4 SOURCE OF FUNDS:
N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR

6 CITIZENSHIP OR PLACE OF ORGANIZATION: United States

NUMBER OF 7 SOLE VOTING POWER: 1,549,452

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| SHARES | | | |
|--|--|---------------------------|-----------|
| BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8 | SHARED VOTING POWER: | 0 |
| | 9 | SOLE DISPOSITIVE POWER: | 1,549,452 |
| | 10 | SHARED DISPOSITIVE POWER: | 0 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 1,549,452 | | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: | | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 9.7% | | |
| 14 | TYPE OF REPORTING PERSON: | | IN |

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This Amendment No. 2 amends the Schedule 13D filed February 3, 2003 (the "Schedule 13D"), as amended by Amendment No. 1 filed February 23, 2005, and is filed by BREF One, LLC ("BREF One"), Brascan Corporation ("Brascan"), Partners Limited (formerly known as EderPartners Limited) and Barry S. Blattman, with respect to the common stock, par value \$0.01 per share (the "Common Stock"), of CRIIMI MAE Inc. (the "Company"). Capitalized terms used herein but not defined herein shall have the meanings attributed to them in the Schedule 13D.

ITEM 2. IDENTITY AND BACKGROUND.

Item 2 of the Schedule 13D is supplemented as follows:

(a) Schedule II hereto sets forth a list of all the directors and executive officers, and their respective principal occupations and addresses, of Brascan.

(d)-(e) During the last five years, none of Brascan and, to Brascan's knowledge, the persons set forth on Schedule II hereto have been: (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which, he, she or it was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

(f) Set forth on Schedule II hereto is the citizenship of each of the directors and executive officers of Brascan.

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ITEM 4. PURPOSE OF TRANSACTION.

Item 4 of the Schedule 13D is supplemented as follows:

As reported in Amendment No. 1 to the Schedule 13D, on February 22, 2005, in response to invitations sent by the Company to a number of potential interested parties, BREF Partners, an affiliate of the Reporting Persons, submitted a preliminary indication of interest (the "Preliminary Indication of Interest") for the purchase of all the outstanding shares of the Common Stock not already owned by BREF Partners and its affiliates at a significant premium to the Company's adjusted book value as of December 31, 2004. The Preliminary Indication of Interest was non-binding and was only an expression of BREF Partners' then-current intention.

On July 27, 2005, BREF Partners sent a letter to the Company's financial advisor, Citigroup Global Markets Inc. indicating that it no longer is interested in pursuing a transaction involving an acquisition of the Company or its assets. A copy of BREF Partners' letter is filed as Exhibit 99.6 hereto and is incorporated herein by reference.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 of the Schedule 13D is supplemented as follows:

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(a)-(b) The responses of the Reporting Persons to Rows (11) through (13) of the cover pages of this Amendment No. 2 are incorporated herein by reference. As of July 27, 2005, each of the Reporting Persons may be deemed to be the beneficial owner of an aggregate of 1,549,452 shares of Common Stock composed of (i) 1,212,617 shares of outstanding Common Stock and (ii) 336,835 shares of Common Stock purchasable under a warrant held by BREF One. Such shares constitute approximately 9.7% of the issued and outstanding shares of the Common Stock (based upon the 15,587,827 shares of the Common Stock stated to be issued and outstanding by the Company in its latest Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 6, 2005, plus the shares of Common Stock purchasable under the warrant described above). Each of the Reporting Persons may be deemed to have the sole power to vote or direct the vote of such shares or to dispose or direct the disposition of such shares.

As of July 27, 2005, Jeffrey M. Blidner, managing partner and chairman of Brascan, beneficially owns 3,550 shares of Common Stock (comprised of 2,500 options to acquire Common Stock that are currently exercisable, and 1,050 restricted stock units (representing 1,050 notional shares of Common Stock) that are currently settleable under certain circumstances pursuant to the Company's Deferred Compensation Plan), representing a nominal percentage of the issued and outstanding shares of the Common Stock, of which Mr. Blidner would have the sole power to vote or direct the vote of such shares or to dispose or direct the disposition of such shares. Mr. Blidner disclaims beneficial ownership of the shares beneficially owned by the Reporting Persons.

As of July 27, 2005, Bruce K. Robertson, president and chief executive officer of Brascan Asset Management, a subsidiary of Brascan, beneficially owns 1,362 shares of Common Stock (comprised of 1,362 restricted stock units (representing 1,362 notional shares of Common Stock) that are currently settleable under certain circumstances pursuant to the Company's Deferred Compensation Plan), representing a nominal percentage of the issued and outstanding shares of the Common Stock, of which Mr. Robertson would have the

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sole power to vote or direct the vote of such shares or to dispose or direct the disposition of such shares. Mr. Robertson disclaims beneficial ownership of the shares beneficially owned by the Reporting Persons.

(c) None of the Reporting Persons and, to the Reporting Persons' knowledge, the Scheduled Persons have effected any transaction in the Common Stock during the past 60 days, except that (i) Bruce K. Robertson received 298 restricted stock units (representing 298 notional shares of Common Stock) on July 1, 2005, in respect of fees received for serving on the Board of Directors of the Company and (ii) Jeffrey M. Blidner received 229 restricted stock units (representing 229 notional shares of Common Stock) on July 1, 2005, in respect of fees received for serving on the Board of Directors of the Company.

ITEM 7. MATERIALS TO BE FILED AS EXHIBITS.

Exhibit 99.6 Letter, dated July 27, 2005, from BREF Partners to the Company's financial advisor, Citigroup Global Markets Inc.

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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.

Dated: July 27, 2005

BREF ONE, LLC

By: /s/ Theresa A. Hoyt

Name: Theresa A. Hoyt
Title: Vice President

BRASCAN CORPORATION

By: /s/ Joseph Freedman

Name: Joseph Freedman
Title: Senior Vice President

EDPER PARTNERS LIMITED

By: /s/ Brian Lawson

Name: Brian Lawson
Title: President

BARRY S. BLATTMAN

/s/ Barry S. Blattman

SCHEDULE II
BRASCAN CORPORATION

Conrad M. Black

Citizenship: United Kingdom
 Business Address: 10 Toronto Street, Toronto, Ontario M5C
 Present Principal
 Occupation or Employment: Chairman and Chief Executive Officer
 Employer: Hollinger Inc.
 Employer's Business: Publishing company
 Employer's Address: Same as Employment Address

James J. Blanchard

Citizenship: United States
 Business Address: 901 - 15th Street N.W., Washington, D.C.
 Present Principal
 Occupation or Employment: Partner
 Employer: Piper Rudnick
 Employer's Business: Law firm
 Employer's Address: Same as Business Address

Jeffrey M. Blidner

Citizenship: Canada
 Business Address: BCE Place, 181 Bay Street, Suite 4400,
 Present Principal
 Occupation or Employment: Managing Partner and Chairman
 Employer: Brascan Corporation
 Employer's Business: Real estate, power generation and finan
 Employer's Address: Same as Business Address

Jack L. Cockwell

Citizenship: Canada
 Business Address: BCE Place, 181 Bay Street, Suite 4400,
 Present Principal
 Occupation or Employment: Co-Chairman
 Employer: Brascan Corporation
 Employer's Business: Real estate, power generation and finan
 Employer's Address: Same as Business Address

John P. Curtin, Jr.

Citizenship: United States
 Business Address: 85 Broad Street, 16th Floor, New York,
 Present Principal
 Occupation or Employment: Managing Director, Investment Banking D
 Employer: Goldman, Sachs & Co.
 Employer's Business: Investment banking company
 Employer's Address: Same as Business Address

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| | |
|---------------------------|---|
| Roberto P.C. de Andrade | |
| Citizenship: | Brazil |
| Business Address: | Rua Lauro Muller, 116 - 29(degree) andar, C 900 Botafogo, Rio de Janeiro, Brazil |
| Present Principal | |
| Occupation or Employment: | Chairman and Director |
| Employer: | Brascan Brazil Ltd. |
| Employer's Business: | Real estate, agribusiness and financial ser |
| Employer's Address: | Same as Business Address |
| Sen. J. Trevor Eyton | |
| Citizenship: | Canada |
| Business Address: | 44 Victoria Street, Suite #400, Toronto, On |
| Present Principal | |
| Occupation or Employment: | Member of the Senate of Canada |
| Employer: | The Senate of Canada |
| Employer's Business: | Government |
| Employer's Address: | Room 561-5, Centre Block, Parliament Buildi |
| J. Bruce Flatt | |
| Citizenship: | Canada |
| Business Address: | BCE Place, 181 Bay Street, Suite 4400, Toro |
| Present Principal | |
| Occupation or Employment: | President & Chief Executive Officer |
| Employer: | Brascan Corporation |
| Employer's Business: | Real estate, power generation and financial |
| Employer's Address: | Same as Business Address |
| Julia E. Foster | |
| Citizenship: | Canada |
| Business Address: | 151 Bloor Street West, 5th Floor, Toronto, |
| Present Principal | |
| Occupation or Employment: | Chair |
| Employer: | Ontario Arts Council |
| Employer's Business: | Arts funding organization |
| Employer's Address: | Same as Business Address |
| James K. Gray | |
| Citizenship: | Canada |
| Business Address: | 605 Fifth Ave. S.W., Suite 2800, Calgary, A |
| Present Principal | |
| Occupation or Employment: | Corporate Director |
| Employer: | N/A |
| Employer's Business: | N/A |
| Employer's Address: | N/A |
| Lynda C. Hamilton | |
| Citizenship: | Canada |
| Business Address: | BCE Place, 181 Bay Street, Suite 4420, Toro |
| Present Principal | |
| Occupation or Employment: | President |
| Employer: | Edper Investments Limited |
| Employer's Business: | Investment company |
| Employer's Address: | Same as Business Address |

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Robert J. Harding
Citizenship: Canada
Business Address: BCE Place, 181 Bay Street, Suite 4400, Toronto
Present Principal
Occupation or Employment: Chairman
Employer: Brascan Corporation
Employer's Business: Real estate, power generation and financial
Employer's Address: Same as Business Address

David W. Kerr
Citizenship: Canada
Business Address: BCE Place, 181 Bay Street, Suite 4100, Toronto
Present Principal
Occupation or Employment: Chairman
Employer: Noranda Inc.
Employer's Business: Mining and metallurgy
Employer's Address: Same as Business Address

Philip B. Lind
Citizenship: Canada
Business Address: 333 Bloor Street E., 10th Floor, Toronto, Ontario
Present Principal
Occupation or Employment: Vice-Chairman
Employer: Rogers Communications Inc.
Employer's Business: Diversified communications company
Employer's Address: Same as Business Address

Roy MacLaren
Citizenship: Canada
Business Address: 121 King Street W., Suite 840, Toronto, Ontario
Present Principal
Occupation or Employment: Corporate Director
Employer: N/A
Employer's Business: N/A
Employer's Address: N/A

Jack M. Mintz
Citizenship: Canada
Business Address: 125 Adelaide Street E., Toronto, Ontario M5E
Present Principal
Occupation or Employment: President & Chief Executive Officer
Employer: C.D. Howe Institute
Employer's Business: Public policy institute
Employer's Address: Same as Business Address

Saul Shulman
Citizenship: Canada
Business Address: #2300 - 200 King Street W., Toronto, Ontario
Present Principal
Occupation or Employment: Senior Partner
Employer: Goodman & Carr
Employer's Business: Law firm
Employer's Address: Same as Business Address

George S. Taylor

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Citizenship: Canada
Business Address: R.R. #3, 4675 Line 3, Street Marys, Ontario
Present Principal
Occupation or Employment: Corporate Director
Employer: N/A
Employer's Business: N/A
Employer's Address: N/A

Brian D. Lawson
Citizenship: Canada
Business Address: BCE Place, 181 Bay Street, Suite 4400, Toronto
Present Principal
Occupation or Employment: Executive Vice-President and Chief Financial Officer
Employer: Brascan Corporation
Employer's Business: Real estate, power generation and financial services
Employer's Address: Same as Business Address

Edward C. Kress
Citizenship: Canada
Business Address: BCE Place, 181 Bay Street, Suite 4400, Toronto
Present Principal
Occupation or Employment: Executive Vice President
Employer: Brascan Corporation
Employer's Business: Real estate, power generation and financial services
Employer's Address: Same as Business Address

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EXHIBIT INDEX

| Exhibit No. ----- | Description ----- |
|----------------------|---|
| Exhibit 99.6 | Letter, dated July 27, 2005, from BREF Partners to the Company's financial advisor, Citigroup Global Markets Inc. |