

INSIGNIA FINANCIAL GROUP INC /DE/  
Form SC 13G/A  
February 13, 2003

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G

AMENDMENT NO. 2

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES  
13d-1(b)(c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(b)

(Amendment No. 2 ) (1)

-----  
INSIGNIA FINANCIAL GROUP, INC.

-----  
(Name of Issuer)

Common Stock, \$0.01 par value

-----  
(Title of Class of Securities)

45767A105

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(CUSIP Number)

Eminence Capital, LLC  
200 Park Avenue  
Suite 3300  
New York, New York 10166

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

- with copies to -

Michael G. Tannenbaum, Esq.  
Tannenbaum Helporn Syracuse & Hirschrift LLP  
900 Third Avenue - 13th Floor  
New York, New York 10022  
(212) 508-6700

October 28, 2002

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(Date of Event Which Requires Filing of this Statement)

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

Rule 13d-1 (b)

Rule 13d-1 (c)

Rule 13d-1 (d)

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

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but shall be subject to all other provisions of the Act.

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1. Names of Reporting Persons I.R.S Identification Nos. of Above Persons  
(entities only)  
Eminence Capital, LLC

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  
New York

Number of Shares	5. Sole Voting Power	1,406,000 Shares
Beneficially Owned	6. Shared Voting Power	0
by Each Reporting	7. Sole Dispositive Power	1,406,000 Shares
Person With	8. Shared Dispositive Power	0

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,406,000 Shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
(See Instructions) [ ]

11. Percent of Class Represented by Amount in Row 9  
6.05% of Common Stock

12. Type of Reporting Person (See Instructions)  
00

CUSIP No. 45767A105  
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ITEM 1(a) NAME OF ISSUER:

Insignia Financial Group, Inc. (the "Issuer")

ITEM 1(b) ADDRESS OF ISSUER:

200 Park Avenue  
New York, New York 10166

ITEM 2(a) NAME OF PERSON FILING:

Eminence Capital, LLC ("Eminence")

ITEM 2(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

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The address of the reporting person is:

200 Park Avenue, Suite 3300  
New York, New York 10166

ITEM 2(c) CITIZENSHIP:

New York, USA

ITEM 2(d) TITLE OF CLASS OF SECURITIES:

Common Stock, \$0.01 par value

ITEM 2(e) CUSIP NUMBER:

45767A105

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b) OR 13d-2(b) OR 13d-2(c), PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934, CHECK WHETHER THE PERSON FILING IS A:

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- a.  Broker or dealer registered under Section 15 of the Act,
- b.  Bank as defined in Section 3(a)(6) of the Act,
- c.  Insurance Company as defined in Section 3(a)(19) of the Act,
- d.  Investment Company registered under Section 8 of the Investment Company Act,
- e.  Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E),
- f.  Employee Benefit Plan, or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F),
- g.  Parent Holding Company or Control Person, in accordance with Rule 13d-1(b)(ii)(G); (Note: see Item 7)
- 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;
- j.  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

ITEM 4. OWNERSHIP

(a) AMOUNT BENEFICIALLY OWNED: As of October 28, 2002, 1,406,000 shares of the Issuer were beneficially owned by Eminence on behalf of a number of private investment vehicles and managed accounts advised by Eminence. Accordingly, Eminence may have attributed to it, for purposes of Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended, the beneficial ownership of the aggregate amount of 1,406,000 shares of the Issuer.

(b) PERCENTAGE OF CLASS: 6.05% (calculated based on 23,237,690 common shares outstanding as of October 31, 2002, as reported in the latest Form 10Q of the Issuer).

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(c) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:

(i) SOLE POWER TO VOTE OR TO DIRECT VOTE:  
1,406,000 Shares

(ii) SHARED POWER TO VOTE OR DIRECT THE VOTE:  
0

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(iii) SOLE POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF:  
1,406,000 Shares

(iv) SHARED POWER TO DISPOSE OR DIRECT THE DISPOSITION OF:  
0

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

ITEM 10. CERTIFICATION:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above 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.

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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.

February 12, 2003

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DATE

EMINENCE CAPITAL, LLC

BY: /s/ Ricky C. Sandler

-----  
SIGNATURE

Ricky C. Sandler, Managing Member

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NAME/TITLE

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