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AMERICAN RETIREMENT CORP  
Form SC 13D/A  
December 04, 2001

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

Schedule 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 4)\*

American Retirement Corporation

-----  
(Name of Issuer)

Common Stock

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

028913-10-1

-----  
(CUSIP Number)

Brian Newman  
Walton Street Capital, L.L.C.  
900 N. Michigan Avenue  
Suite 1900  
Chicago, Illinois 60611  
(312) 915-2800

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

November 16, 2001

-----  
(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 which is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-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 ss.240.13d-7(b) for other parties to whom copies are to be sent.

\*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

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disclosures provided in a prior cover page.

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 PERSON

      DNMC Public Holdings, L.L.C.

      S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 36-4320464
-----
2      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

                                           (a) 
                                           (b) 
-----
3      SEC USE ONLY
-----
4      SOURCE OF FUNDS*

      WC, BK
-----
5      CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
      ITEMS 2 (D) OR 2 (E)
                                           
-----
6      CITIZENSHIP OR PLACE OF ORGANIZATION

      Delaware
-----
      NUMBER OF          7      SOLE VOTING POWER
      SHARES
      -----
      BENEFICIALLY      8      SHARED VOTING POWER
      OWNED BY          375,000 (See Item 5)
      -----
      EACH              9      SOLE DISPOSITIVE POWER
      REPORTING         0
      -----
      PERSON            10     SHARED DISPOSITIVE POWER
      WITH              375,000 (See Item 5)
      -----
11     AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

      375,000 (See Item 5)
    
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-----  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*   
-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
2.1%  
-----  
14 TYPE OF REPORTING PERSON\*  
OO  
=====

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

-----  
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-----

=====

1 NAME OF REPORTING PERSON  
Walton Street Real Estate Fund II, L.P.  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 36-4208917  
-----

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

-----

3 SEC USE ONLY

-----

4 SOURCE OF FUNDS\*  
Not Applicable

-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

NUMBER OF	7	SOLE VOTING POWER
SHARES		0
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		375,000 (See Item 5)
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		0

-----

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PERSON 10 SHARED DISPOSITIVE POWER

WITH 375,000 (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

375,000 (See Item 5)

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

[ ]

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

2.1%

14 TYPE OF REPORTING PERSON\*

PN

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON

Walton Street Managers II, L.P.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 36-4200292

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

(a) [ ]

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES 0

BENEFICIALLY 8 SHARED VOTING POWER

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OWNED BY 375,000 (See Item 5)

EACH 9 SOLE DISPOSITIVE POWER

REPORTING 0

PERSON 10 SHARED DISPOSITIVE POWER

WITH 375,000 (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

375,000 (See Item 5)

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

[ ]

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

2.1%

14 TYPE OF REPORTING PERSON\*

PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON

WSC Managers II, Inc.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 36-4200554

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

(a) [ ]

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES	0	
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY	375,000	(See Item 5)
EACH	9	SOLE DISPOSITIVE POWER
REPORTING	0	
PERSON	10	SHARED DISPOSITIVE POWER
WITH	375,000	(See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	375,000 (See Item 5)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	2.1%	
14	TYPE OF REPORTING PERSON*	
	CO	

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

This Amendment No. 4 to Schedule 13D is filed by and on behalf of DNMC Public Holdings, L.L.C., Walton Street Real Estate Fund II, L.P. (the sole member of DNMC Public Holdings, L.L.C.), Walton Street Managers II, L.P. (the sole general partner of Walton Street Real Estate Fund II, L.P.) and WSC Managers II, Inc. (the sole general partner of Walton Street Managers II, L.P.) and amends the Schedule 13D (as previously amended, the "Schedule 13D") filed by the Reporting Persons. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Schedule 13D.

Item 5. Interest in Securities of the Issuer

Item 5(a) of the Schedule 13D is hereby amended and restated in its entirety to read as follows:

- (a) As of December 4, 2001, the Reporting Persons beneficially owned in the aggregate 375,000 Shares, which consists of 375,000 Shares issuable upon the conversion of the Debentures owned by DNMC Public Holdings, L.L.C. that are convertible within 60 days of December 4, 2001. Based upon (i) the 17,247,576 Shares outstanding on November 9, 2001 as set forth in the Company's quarterly report on Form 10-Q for the quarterly period ending September 30, 2001 filed November 14, 2001 and (ii) the 375,000 Shares issuable upon conversion of the Debentures owned by DNMC Public Holdings, L.L.C. that are convertible within 60 days of December 4, 2001, these

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375,000 Shares represent 2.1% of the outstanding Shares of the Company. The Reporting Persons may be deemed to have direct beneficial ownership of the Shares as follows:

Directly Held Beneficial Ownership:

Name -----	Shares -----	Shares Issuable upon Conversion of Debentures -----	Approximate Percentage of Shares Outstanding -----
DNMC Public Holdings, L.L.C.	0	375,000	2.1%
Walton Street Real Estate Fund II, L.P.	0	0	0.0%
Walton Street Managers II, L.P.	0	0	0.0%
WSC Managers II, Inc.	0	0	0.0%
Total	0	375,000	2.1%

Under Rule 13d-3 of the Securities Exchange Act of 1934 and based on the relationships described above under Item 2 of this Schedule 13D, Walton Street Real Estate Fund II, L.P., Walton Street Managers II, L.P. and WSC Managers II, Inc. may be deemed to beneficially own Company securities beneficially owned by DNMC Public Holdings, L.L.C. Each Reporting Person (other than DNMC Public Holdings, L.L.C.) expressly disclaims beneficial ownership of the Company securities directly owned by DNMC Public Holdings, L.L.C.

As set forth in Item 5(c) of this Schedule 13D, between October 4, 2001 and December 4, 2001, DNMC Public Holdings, L.L.C. sold 1,300,000 Shares. As a result of such sales, the Reporting Persons have ceased to be the beneficial owners of more than 5% of the outstanding Shares of the Company. Accordingly, the Reporting Persons no longer have a reporting obligation under Section 13(d) of the Securities Exchange Act of 1934, and the Reporting Persons intend not to

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further amend their report on Schedule 13D to reflect changes in the facts set forth herein that may occur after December 4, 2001.

Item 5(c) of the Schedule 13D is hereby amended by adding the following thereto:

The Reporting Persons engaged in the following transactions in Shares of the Company between October 4, 2001 and December 4, 2001. All transactions were completed on the New York Stock Exchange.

Direct Beneficial Owner -----	Date -----	Nature of Transaction -----	Shares -----	Price/ Share -----	Principal Amount of Debentures -----	Price/ \$1,000 Principal Amount -----
DNMC Public Holdings, L.L.C.	10/4/01	Sale	1,200	3.5000	--	--

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DNMC Public Holdings, L.L.C.	10/5/01	Sale	1,000	3.5300	--	--
DNMC Public Holdings, L.L.C.	10/9/01	Sale	1,000	3.5000	--	--
DNMC Public Holdings, L.L.C.	10/15/01	Sale	20,000	3.3000	--	--
DNMC Public Holdings, L.L.C.	11/15/01	Sale	102,100	2.4291	--	--
DNMC Public Holdings, L.L.C.	11/15/01	Sale	3,600	2.2500	--	--
DNMC Public Holdings, L.L.C.	11/16/01	Sale	144,100	2.3000	--	--
DNMC Public Holdings, L.L.C.	11/28/01	Sale	415,500	1.9568	--	--
DNMC Public Holdings, L.L.C.	11/29/01	Sale	300,000	1.9500	--	--
DNMC Public Holdings, L.L.C.	11/29/01	Sale	203,000	1.9500	--	--
DNMC Public Holdings, L.L.C.	11/30/01	Sale	8,000	1.8713	--	--
DNMC Public Holdings, L.L.C.	12/3/01	Sale	5,000	1.9500	--	--
DNMC Public Holdings, L.L.C.	12/4/01	Sale	95,500	1.9500	--	--

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### Signatures

After reasonable inquiry and to the best of their knowledge and belief, the undersigned, as to themselves only, certify that the information set forth in this statement is true, complete and correct.

Dated: December 4, 2001

DNMC PUBLIC HOLDINGS, L.L.C.

By: Walton Street Real Estate Fund II, L.P.  
Its: Member

By: Walton Street Managers II, L.P.  
Its: General Partner

By: WSC Managers II, Inc.  
Its: General Partner

By: /s/ Ira J. Schulman



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-----  
Name: Ira J. Schulman  
Its: Vice President

WALTON STREET REAL ESTATE FUND II, L.P.

By: Walton Street Managers II, L.P.  
Its: General Partner

By: WSC Managers II, Inc.  
Its: General Partner

By: /s/ Ira J. Schulman  
-----

Name: Ira J. Schulman  
Its: Vice President

WALTON STREET MANAGERS II, L.P.

By: WSC Managers II, Inc.  
Its: General Partner

By: /s/ Ira J. Schulman  
-----

Name: Ira J. Schulman  
Its: Vice President

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WSC MANAGERS II, INC.

By: /s/ Ira J. Schulman  
-----

Name: Ira J. Schulman  
Its: Vice President

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