

Edgar Filing: OREGON STEEL MILLS INC - Form SC 13G/A

OREGON STEEL MILLS INC
Form SC 13G/A
February 14, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G
(Rule 13d - 102)

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

(Amendment No. 2)*

Oregon Steel Mills, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

686079104
(CUSIP Number)

January 1, 2003
(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 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 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).

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Sage Opportunity Fund, L.P.

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

- (a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

- 5. SOLE VOTING POWER
0
- 6. SHARED VOTING POWER
276,000
- 7. SOLE DISPOSITIVE POWER
0
- 8. SHARED DISPOSITIVE POWER
276,000
- 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
276,000
- 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES* []
- 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
1.1%
- 12. TYPE OF REPORTING PERSON*
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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

Sage Master Investments Ltd.
- 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) [x]
(b) []
- 3. SEC USE ONLY
- 4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

- 5. SOLE VOTING POWER
0
- 6. SHARED VOTING POWER
1,260,900

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7. SOLE DISPOSITIVE POWER
0
8. SHARED DISPOSITIVE POWER
1,260,900
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,260,900
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES* []
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
4.9%
12. TYPE OF REPORTING PERSON*
CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
Sage Asset Management, L.L.C.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) [x]
(b) []
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER
0
6. SHARED VOTING POWER
1,536,900
7. SOLE DISPOSITIVE POWER
0
8. SHARED DISPOSITIVE POWER
1,536,900
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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1,536,900

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES* []
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
- 6.0%
12. TYPE OF REPORTING PERSON*
- OO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Barry Haimes

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

3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER
- 0
6. SHARED VOTING POWER
- 1,536,900
7. SOLE DISPOSITIVE POWER
- 0
8. SHARED DISPOSITIVE POWER
- 1,536,900
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 1,536,900
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES* []
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
- 6.0%
12. TYPE OF REPORTING PERSON*

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IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Katherine Hensel

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

(a) [x]
(b) []

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

1,536,900

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

1,536,900

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,536,900

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES* []

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

6.0%

12. TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

This statement is filed pursuant to Rule 13d-2(b) promulgated under the Securities Exchange Act of 1934, as amended, with respect to the shares of

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common stock (the "Common Stock") of Oregon Steel Mills, Inc. (the "Issuer") beneficially owned by Sage Opportunity Fund, L.P., Sage Master Investments Ltd., Sage Asset Management, L.L.C., Barry Haimes and Katherine Hensel (collectively, the "Reporting Persons") as of February 7, 2003 and amends and supplements the Schedule 13G dated June 28, 2001, as subsequently amended on February 13, 2002 (the "Schedule 13G"). Except as set forth herein, the Schedule 13G is unmodified.

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:

Sage Opportunity Fund, L.P., a Delaware limited partnership ("Sage"), beneficially owns 276,000 shares of Common Stock. Sage Master Investments Ltd., a Cayman Islands exempted company ("Sage Master") beneficially owns 1,260,900 shares of Common Stock. Sage Asset Management, L.L.C., a Delaware limited liability company ("SAM"), solely in its capacity as investment manager of Sage Master and as a general partner of Sage, beneficially owns 1,536,900 shares of Common Stock. Barry Haimes and Katherine Hensel, solely in their capacity as co-portfolio managers of SAM, each beneficially owns 1,536,900 shares of Common Stock.

(b) Percent of class:

The Reporting Persons aggregate beneficial ownership of 1,536,900 shares of Common Stock constitutes 6.0% of all of the outstanding shares of Common Stock.

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

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

Not applicable.

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

Sage has shared power with SAM, Mr. Haimes and Ms. Hensel to vote or direct the vote of 276,000 shares of Common Stock.

Sage Master has shared power with SAM, Mr. Haimes and Ms. Hensel to vote or direct the vote of 1,260,900 shares of Common Stock.

SAM, Mr. Haimes and Ms. Hensel have shared power to vote or direct the vote of 1,536,900 shares of Common Stock.

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

Not applicable.

(iv) Shared power to dispose or to direct the disposition of

Sage has shared power with SAM, Mr. Haimes and Ms. Hensel to dispose or direct the disposition of 276,000 shares of Common Stock.

Sage Master has shared power with SAM, Mr. Haimes and Ms. Hensel to dispose or direct the disposition of 1,260,900 shares of Common Stock.

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SAM, Mr. Haimes and Ms. Hensel have shared power to dispose or direct the disposition of 1,536,900 shares of Common Stock.

Item 10. Certifications.

By signing below the undersigned certifies that, to the best of its 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.

SIGNATURES

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: February 13, 2003

SAGE OPPORTUNITY FUND, L.P.
By: Sage Asset Management, L.L.C., as general partner

By: /s/ Barry Haimes

Barry Haimes
Managing Member

SAGE MASTER INVESTMENTS LTD.

By: /s/ Barry Haimes

Barry Haimes
Director

SAGE ASSET MANAGEMENT, L.L.C.

By: /s/ Barry Haimes

Barry Haimes
Managing Member

/s/ Barry Haimes

Barry Haimes

/s/ Katherine Hensel

Katherine Hensel