

Edgar Filing: CLINTON GROUP INC - Form SC 13D

CLINTON GROUP INC
Form SC 13D
December 22, 2009

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

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

Red Robin Gourmet Burgers, Inc.

(Name of Issuer)

Common Stock, Par Value \$0.001 Per Share

(Title of Class of Securities)

75689M101

(CUSIP Number)

Marc Weingarten, Esq. and
David E. Rosewater, Esq.
Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
(212) 756-2000

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

December 21, 2009

(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 Rule 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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* 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).

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

CLINTON GROUP, INC.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

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

7 SOLE VOTING POWER

- 0 -

NUMBER OF 8 SHARED VOTING POWER
SHARES
BENEFICIALLY 890,750 (See Item 6)
OWNED BY
EACH

9 SOLE DISPOSITIVE POWER

- 0 -

10 SHARED DISPOSITIVE POWER

890,750 (See Item 6)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

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890,750 (See Item 6)

 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
 CERTAIN SHARES* []

 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 5.7% (See Item 6)

 14 TYPE OF REPORTING PERSON*
 IA; CO

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1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 CLINTON MAGNOLIA MASTER FUND, LTD.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
 TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 CAYMAN ISLANDS

7 SOLE VOTING POWER
 - 0 -

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
 8 SHARED VOTING POWER
 890,750 (See Item 6)

9 SOLE DISPOSITIVE POWER
 - 0 -

10 SHARED DISPOSITIVE POWER
 890,750 (See Item 6)

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

890,750 (See Item 6)

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

[]

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

5.7% (See Item 6)

14 TYPE OF REPORTING PERSON*

CO

* SEE INSTRUCTIONS

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

GEORGE HALL

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

(a) [X]

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

7 SOLE VOTING POWER

- 0 -

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

890,750 (See Item 6)

9 SOLE DISPOSITIVE POWER

- 0 -

10 SHARED DISPOSITIVE POWER

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890,750 (See Item 6)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

890,750 (See Item 6)

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

[]

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

5.7% (See Item 6)

14 TYPE OF REPORTING PERSON*

IN

* SEE INSTRUCTIONS

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

SPOTLIGHT ADVISORS, LLC.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

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

7 SOLE VOTING POWER

- 0 -

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

3,000

9 SOLE DISPOSITIVE POWER

- 0 -

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10 SHARED DISPOSITIVE POWER

3,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

3,000

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

[]

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

Less than 0.1%

14 TYPE OF REPORTING PERSON*

CO

* SEE INSTRUCTIONS

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

GREGORY P. TAXIN

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

7 SOLE VOTING POWER

- 0 -

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH

8 SHARED VOTING POWER

3,000

9 SOLE DISPOSITIVE POWER

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REPORTING
PERSON WITH

- 0 -

	10	SHARED DISPOSITIVE POWER	
		3,000	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON		
		3,000	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*		
			[]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
		Less than 0.1%	
14	TYPE OF REPORTING PERSON*		
		IN	

* SEE INSTRUCTIONS

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ITEM 1. SECURITY AND ISSUER.

This statement relates to the shares of Common Stock, \$0.001 par value per share (the "Shares"), of Red Robin Gourmet Burgers, Inc., a Delaware corporation (the "Issuer"). The principal executive office of the Issuer is located at 6312 S Fiddler's Green Circle, Suite 200N, Greenwood Village, CO.

ITEM 2. IDENTITY AND BACKGROUND.

(a) This statement is filed by Clinton Group, Inc., a Delaware corporation ("CGI"), Clinton Magnolia Master Fund, Ltd., a Cayman Islands exempted company ("CMAG"), George Hall (CGI, CMAG and George Hall, collectively "Clinton"), Spotlight Advisors, LLC, a Delaware Limited Liability Company ("SAL"), and Gregory Taxin (SAL and Gregory Taxin, collectively "Spotlight," and collectively with Clinton, the "Reporting Persons")

(b) The principal business address of CGI, SAL, George Hall and Gregory Taxin is 9 West 57th Street, 26th Floor, New York, New York 10019. The principal business address of CMAG is c/o Fortis Fund Services (Cayman) Limited, P.O. Box 2003 GT, Grand Pavilion Commercial Centre, 802 West Bay Road, Grand Cayman, Cayman Islands.

(c) The principal business of CGI is investing for funds and accounts under its management. The principal business of CMAG and SAL is to invest in securities. George Hall is the Chief Investment Officer and President of CGI. Gregory Taxin is the managing member of SAL. His principal occupation is to invest in securities.

(d) None of the Reporting Persons nor any of the individuals set forth in Schedule A attached hereto has, during the last five years, been convicted in a

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criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons nor any of the individuals set forth in Schedule A attached hereto has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding 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) George Hall and Gregory Taxin are citizens of the United States of America.

The name, citizenship, present principal occupation or employment and business address of each director and executive officer of CGI, CMAG and SAL is set forth in Schedule A attached hereto. To the best of the Reporting Persons' knowledge, except as set forth in this statement on Schedule 13D, none of such individuals owns any Shares.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Funds for the purchase of the Shares reported herein were derived from available capital of CMAG and SAL. A total of approximately \$13,100,000 was paid to acquire such Shares.

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ITEM 4. PURPOSE OF TRANSACTION.

The Reporting Persons acquired the Shares for investment in the ordinary course of business. The Reporting Persons believe that the Shares at current market prices are undervalued and represent an attractive investment opportunity. The Reporting Persons may make further purchases of the Shares from time to time and may dispose of or sell any or all of the Shares held by it at any time.

Representatives of the Reporting Persons met with the Issuer's Chief Executive and Chief Financial Officers on December 15, 2009 to discuss the performance of the Issuer and business strategy.

The Reporting Persons may conduct further communications with the Board of Directors (the "Board") and management of the Issuer in order to discuss concerns about the direction of the Issuer, including (i) rigidity of the business strategy in the rapidly changing economic and competitive environment; (ii) operational issues over the past few years, especially with respect to advertising, real estate, new product introduction, marketing and restaurant operations; (iii) returns earned on invested capital; (iv) executive compensation arrangements; (v) Board and management accountability and (vi) management of the Issuer in general.

Except as set forth herein, the Reporting Persons have no present plan or proposal that would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and strategic direction, actions taken by the Board, price levels of the Shares,

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other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, purchasing additional Shares or selling some or all of their Shares, and, alone or with others, pursuing discussions with the management, the Board, other shareholders of the Issuer and third parties with regard to its investment in the Issuer, and/or otherwise changing their intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) The aggregate percentage of Shares beneficially owned by the Reporting Persons is based upon 15,580,644 Shares outstanding, which is the total number of Shares outstanding as of November 3, 2009 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 6, 2009 for the period ended October 4, 2009.

As of the close of business on December 21, 2009, Clinton may be deemed the beneficial owners of an aggregate of 890,750 Shares constituting approximately 5.7% of the Shares outstanding. A recent Southern District of New York decision determined that the reference shares in connection with swap arrangements may be deemed to be beneficially owned by the holder of the swap. That decision is under review by the Second Circuit Court of Appeals, but in the event that shares referenced in swap arrangements may be deemed to be beneficially owned by the holder of the swap, Clinton would beneficially own an additional 58,800 Shares pursuant to the CMAG Swaps, described in Item 6, below, for an aggregate of 949,550 Shares constituting approximately 6.1% of the Shares outstanding. Clinton expressly disclaims beneficial ownership of the 58,800 Shares referenced in the swap arrangements. Spotlight may be deemed to beneficially own 3,000 shares, constituting less than 0.1% of the Shares outstanding.

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By virtue of the Letter Agreement, the Reporting Persons may be deemed to have formed a "group" within the meaning of Section 13(d)(3) of the Securities Act of 1934 and may be deemed to beneficially own 893,750 Shares, constituting approximately 5.7% of the Shares outstanding; provided that the Group may be deemed to beneficially own 952,550 Shares, constituting approximately 6.1% of the Shares outstanding due to the arrangements in regard to the CMAG Swaps as discussed above. However, (i) Clinton expressly disclaims beneficial ownership of (x) the Shares referenced in the CMAG Swaps and (y) the Shares beneficially owned by Spotlight and (ii) Spotlight expressly disclaims beneficial ownership of the Shares beneficially owned by Clinton.

(b) By virtue of investment management agreements with CMAG, CGI has the power to vote or direct the voting, and to dispose or direct the disposition, of all of the 890,750 Shares beneficially owned by CMAG. By virtue of his direct and indirect control of CGI, George Hall is deemed to have shared voting power and shared dispositive power with respect to all Shares as to which CGI has voting power or dispositive power.

By virtue of his direct control as managing member of SAL, Gregory Taxin is deemed to have shared voting power and shared dispositive power with respect to all Shares as to which SAL has voting power or dispositive power.

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(c) Information concerning transactions in the Shares effected by the Reporting Persons during the past sixty days is set forth in Schedule B hereto and is incorporated herein by reference. Unless otherwise indicated, all of such transactions were effected in the open market.

(d) No person (other than the Reporting Persons) is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares.

(e) Not applicable.

ITEM 6. **CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.**

On November 9, 2009, CMAG and Spotlight entered into an oral arrangement for Spotlight to provide consulting services to CMAG in connection with its investment in securities of the Issuer. As consideration of such services, CMAG agreed to pay Spotlight ten percent (10%) of any realized net gains on Shares or other securities in respect of Issuer, including puts, calls, swaps and other derivatives.

The Reporting Persons have entered into a Letter Agreement dated December 21, 2009 (the "Letter Agreement"), regarding certain conduct of the Reporting Persons. The Letter Agreement includes, but is not limited to, an agreement by the parties to (i) consult with each other with respect to all purchases and sales of Shares, (ii) share expenses incurred in connection with the Reporting Persons' activities and (iii) jointly approve any filing with the SEC, press release or shareholder communication. Any party to the Letter Agreement may terminate its obligations under the Letter Agreement on 24 hours written notice to all other parties. A copy of the Letter Agreement is attached hereto as Exhibit 1 and is incorporated by reference herein.

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CMAG currently has contractual arrangement with one credit counterparties: Morgan Stanley, with regard to cash-settled equity swaps (the "CMAG Swaps") that reference Shares. The CMAG Swaps constitute economic exposure to approximately 58,800 Shares, or 0.4% of the Shares outstanding. The CMAG Swaps have reference price ranges from \$16.75 to \$16.79 and expiration dates from December 15, 2010 to December 16, 2010. These contracts do not give Clinton direct or indirect voting, investment or dispositive control over any securities of the Issuer and do not require the counterparties thereto to acquire, hold, vote or dispose of any securities of the Issuer. Accordingly, Clinton disclaims any beneficial ownership in securities that may be referenced in such contracts or that may be held from time to time by any counterparties to the contracts.

The Reporting Persons are parties to an agreement with respect to the joint filing of this Statement and any amendments thereto. A copy of such agreement is attached hereto as Exhibit 2 and is incorporated by reference herein.

Except as otherwise set forth herein, the Reporting Persons do not have any contract, arrangement, understanding or relationship with any person with respect to the securities of the Issuer.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

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Exhibit 1 Letter Agreement among Clinton Group Inc., Clinton Magnolia Master Fund Ltd., George Hall and Spotlight Advisors, LLC dated December 21, 2009.

Exhibit 2 Joint Filing Agreement, dated December 21, 2009.

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SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: December 21, 2009

CLINTON GROUP, INC.

By: /s/ Francis Ruchalski

Name: Francis Ruchalski
Title: Comptroller

CLINTON MAGNOLIA MASTER FUND, LTD.

By: Clinton Group, Inc. its investment manager

By: /s/ Francis Ruchalski

Name: Francis Ruchalski
Title: Comptroller

/s/ George Hall

George Hall

SPOTLIGHT ADVISORS, LLC

By: /s/ Gregory P. Taxin

Name: Gregory P. Taxin
Title: Managing Member

/s/ Gregory P. Taxin

Gregory P. Taxin

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SCHEDULE A

DIRECTORS AND EXECUTIVE OFFICERS OF CERTAIN REPORTING PERSONS

The following sets forth the name, position and principal occupation of each director and executive officer of CGI. Each such person is a citizen of the United States of America. The business address of each director and executive officer is 9 West 57th Street, 26th Floor, New York, New York 10019.

CLINTON GROUP, INC.

Name	Position
George Hall	Director and President
Francis A. Ruchalski	Director and Chief Financial Officer
Wendy Ruberti	General Counsel and Assistant Secretary
John L. Hall	Director
Hani K. Findakly	Director

The following sets forth the name, citizenship, principal occupation and business address of each director of each of CMAG and SAL. There are no executive officers of CMAG or SAL.

CLINTON MAGNOLIA MASTER FUND, LTD.

Jane Fleming is a citizen of the United Kingdom. Her principal occupation is Client Accountant of Queensgate Bank & Trust Company Ltd. Her business address is Queensgate Bank & Trust Company Ltd., Harbour Place, 5th Floor, 103 South Church Street, P.O. Box 30464 SMB, Grand Cayman, Cayman Islands.

Dennis Hunter is a citizen of the United Kingdom. His principal occupation is Director of Queensgate Bank & Trust Company Ltd. His business address is Queensgate Bank & Trust Company Ltd., Harbour Place, 5th Floor, 103 South Church Street, P.O. Box 30464 SMB, Grand Cayman, Cayman Islands.

Roger Hanson is a citizen of the United Kingdom. His principal occupation is director of dms Management Ltd. His business address is dms Management Ltd., P.O. Box 31910 SMB, Ansbacher House, 20 Genesis Close, Grand Cayman, Cayman Islands.

SPOTLIGHT ADVISORS, LLC

Gregory Taxin is the Managing Member.

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SCHEDULE B

This Schedule sets forth information with respect to each purchase and sale of Shares which were effectuated by a Reporting Person during the past sixty days. Unless otherwise indicated, all transactions were effectuated in the open market through a broker.

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SPOTLIGHT ADVISORS, LLC

EQUITY

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)
11/30/2009	800*	15.46
12/1/2009	700*	15.10
12/17/2009	1500	16.53

*Shares were purchased by Gregory P. Taxin on the open market and contributed in kind to Spotlight Advisors, LLC from his personal investment account.

CLINTON MAGNOLIA MASTER FUND, LTD.

EQUITY

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)
11/11/2009	69,663	15.00735
11/13/2009	45,000	15.1886
11/16/2009	58,000	16.064
11/16/2009	25,000	15.98856
11/16/2009	(5,000)	16.23
11/17/2009	65,164	16.0667
11/18/2009	50,000	16.0017
11/19/2009	10,000	15.7154
11/20/2009	872	15.87
11/20/2009	(30,000)	15.00
11/23/2009	50,000	16.1464
11/23/2009	15,000	16.14819
11/24/2009	25,000	16.0452
11/24/2009	12,965	16.08399
11/25/2009	30,000	16.1281
11/25/2009	10,000	16.04236
11/27/2009	35,000	15.9075
11/27/2009	15,000	15.94736
11/30/2009	135,000	15.6095
12/3/2009	23,000	15.3391
12/4/2009	5,000	15.68
12/14/2009	29,000	16.13327
12/14/2009	(400)	15.00
12/15/2009	30,000	16.62218
12/18/2009	(9,600)	15.00
12/18/2009	25,000	17.194
12/18/2009	(25,000)	17.152
12/21/2009	23,000	17.925
12/21/2009	74,086	17.943

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OPTIONS

Trade Date	Expiration Date	Quantity	Strike Price (\$)
11/10/2009	11/20/2009	(35,000)	\$15.00
11/11/2009	11/20/2009	(30,200)	\$15.00
11/11/2009	11/20/2009	(80,000)	\$15.00
11/12/2009	11/20/2009	(14,200)	\$15.00
11/12/2009	12/19/2009	(30,000)	\$15.00
11/13/2009	11/20/2009	(20,000)	\$15.00
11/13/2009	11/20/2009	(20,000)	\$15.00
11/13/2009	12/19/2009	(20,000)	\$15.00
11/16/2009	12/18/2009	(10,000)	\$15.00
11/16/2009	12/19/2009	(20,000)	\$15.00
11/17/2009	12/19/2009	(5,000)	\$15.00
11/19/2009	12/19/2009	(35,000)	\$15.00
11/20/2009	11/20/2009	30,000	\$15.00
11/20/2009	11/20/2009	169,200	\$15.00
11/30/2009	12/19/2009	(20,000)	\$15.00
12/1/2009	12/19/2009	(15,000)	\$15.00
12/14/2009	12/18/2009	400	\$15.00
12/15/2009	1/15/2010	100	\$17.50
12/15/2009	1/15/2010	(100)	\$17.50
12/18/2009	12/18/2009	9,600	\$15.00
12/18/2009	12/19/2009	145,000	\$15.00
12/21/2009	1/15/2010	100,000	\$15.00

SWAPS

Trade Date	Expiration Date	Counterparty	Quantity	Strike Price (\$)
12/15/2009	12/15/2010	Morgan Stanley	25,000	\$16.79
12/16/2009	12/16/2010	Morgan Stanley	33,800	\$16.75