

WHITEBOX ADVISORS LLC  
 Form 4  
 January 31, 2005

**FORM 4**

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

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 WHITEBOX ADVISORS LLC

2. Issuer Name and Ticker or Trading Symbol  
 21ST CENTURY HOLDING CO  
 [TCHC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 3033 EXCELSIOR BOULEVARD,  
 SUITE 300

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/10/2004

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

(Street)  
 MINNEAPOLIS, MN 55416

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock <sup>(1)</sup>	10/01/2004		S			1,000	D	\$ 11.23	887,006	I	Refer footnote (6) (7) (8)
Common Stock <sup>(1)</sup>	10/04/2004		S			1,700	D	\$ 11.1	885,306	I	Refer footnote (6) (7) (8)
Common Stock <sup>(1)</sup>	10/05/2004		S			191	D	\$ 10.9	885,115	I	Refer footnote (6) (7) (8)
Common	10/06/2004		S			3,200	D	\$ 10.87	881,915	I	Refer

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Stock <u>(1)</u>								footnote <u>(6)</u> <u>(7)</u> <u>(8)</u>
Common Stock <u>(2)</u>	10/06/2004	S	1,000	D	\$ 10.86	880,915	I	Refer footnote <u>(6)</u> <u>(7)</u> <u>(8)</u>
Common Stock <u>(4)</u>	10/06/2004	S	1,000	D	\$ 10.86	879,915	I	Refer footnote <u>(6)</u> <u>(7)</u> <u>(8)</u>
Common Stock <u>(1)</u>	10/08/2004	S	1,000	D	\$ 10.98	878,915	I	Refer footnote <u>(6)</u> <u>(7)</u> <u>(8)</u>
Common Stock <u>(3)</u>	10/08/2004	S	1,000	D	\$ 10.95	877,915	I	Refer footnote <u>(6)</u> <u>(7)</u> <u>(8)</u>
Common Stock <u>(1)</u>	10/12/2004	S	1,900	D	\$ 10.93	876,015	I	Refer footnote <u>(6)</u> <u>(7)</u> <u>(8)</u>
Common Stock <u>(1)</u>	10/14/2004	S	2,410	D	\$ 10.89	873,605	I	Refer footnote <u>(6)</u> <u>(7)</u> <u>(8)</u>
Common Stock <u>(3)</u>	10/14/2004	S	1,000	D	\$ 10.91	872,605	I	Refer footnote <u>(6)</u> <u>(7)</u> <u>(8)</u>
Common Stock <u>(1)</u>	10/15/2004	S	3,000	D	\$ 10.61	869,605	I	Refer footnote <u>(6)</u> <u>(7)</u> <u>(8)</u>
Common Stock <u>(1)</u>	10/19/2004	S	2,585	D	\$ 10.27	867,020	I	Refer footnote <u>(6)</u> <u>(7)</u> <u>(8)</u>
Common Stock <u>(1)</u>	10/26/2004	S	1,100	D	\$ 10.62	863,460.75	I	Refer footnote <u>(6)</u> <u>(7)</u> <u>(8)</u>
Common Stock <u>(1)</u>	11/01/2004	J	18,453 <u>(5)</u>	A	\$ 10.1156	880,278	I	Refer footnote <u>(6)</u> <u>(7)</u> <u>(8)</u>
Common Stock <u>(2)</u>	11/01/2004	J	18,453 <u>(5)</u>	A	\$ 10.1156	898,731	I	Refer footnote <u>(6)</u> <u>(7)</u> <u>(8)</u>
Common Stock <u>(3)</u>	11/01/2004	J	9,227 <u>(5)</u>	A	\$ 10.1156	907,958	I	Refer footnote <u>(6)</u> <u>(7)</u> <u>(8)</u>
Common Stock <u>(1)</u>	12/10/2004	S	3,400 <u>(5)</u>	D	\$ 13.0318	904,558	I	Refer footnote <u>(6)</u> <u>(7)</u> <u>(8)</u>

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Redeemable Warrants (Right to Buy) <sup>(1)</sup>	\$ 12.74	10/21/2004		S	900	07/31/2003 07/31/2006	Common Stock	675	
Redeemable Warrants (Right to Buy) <sup>(1)</sup>	\$ 12.74	10/26/2004		S	1,379	07/31/2003 07/31/2006	Common Stock	1,034	
Redeemable Warrants (Right to Buy) <sup>(2)</sup>	\$ 12.74	10/26/2004		S	1,000	07/31/2003 07/31/2006	Common Stock	750	
Redeemable Warrants (Right to Buy) <sup>(1)</sup>	\$ 12.74	10/27/2004		S	281	07/31/2003 07/31/2006	Common Stock	210.7	
Redeemable Warrants (Right to Buy) <sup>(3)</sup>	\$ 12.74	10/28/2004		S	1,500	07/31/2003 07/31/2006	Common Stock	1,12	
Redeemable Warrants (Right to Buy) <sup>(3)</sup>	\$ 12.74	11/01/2004		S	400	07/31/2003 07/31/2006	Common Stock	300	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHITEBOX ADVISORS LLC 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416		X		
WHITEBOX INTERMARKET PARTNERS LP 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416		X		
WHITEBOX INTERMARKET FUND LP 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416		X		
Whitebox Intermarket Fund, Ltd. 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416		X		
AJR Financial, LLC 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416		X		
Pandora Select Advisors, LLC 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416		X		
Pandora Select Partners, L.P. 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416		X		
Pandora Select Fund, L.P. 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416		X		
PANDORA SELECT FUND LTD 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416		X		

## Signatures

/s/ Jonathan D. Wood, Chief Financial Officer for Whitebox Advisors,  
LLC

01/28/2005

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Reporting Person is Whitebox Convertible Arbitrage Partners, L.P. ("WCAP").
- (2) Reporting Person is Whitebox Hedged High Yield Partners, L.P. ("WHHYP").
- (3) Reporting Person is Pandora Select Partners, L.P. ("PSP").
- (4) Reporting Person is Whitebox Intermarket Partners, L.P. ("WIP").

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- (5) Restricted stock received as interest payment pursuant to the 6% Senior Subordinated Notes entered into between Company and the reporting person.

The general partner of WCAP, is Whitebox Convertible Arbitrage Advisors, LLC ("WCAA"), which manages accounts for the benefit of its clients WCAP, Whitebox Convertible Arbitrage Fund, L.P. ("WCAFLP") and Whitebox Convertible Arbitrage Fund, Ltd. ("WCAFLTD");

- (6) the general partner of WHHYP is Whitebox Hedged High Yield Advisors, LLC ("WHHYA"), which manages accounts for the benefit of its clients WHHYP, Whitebox Hedged High Yield Fund, L.P. ("WHYYFLP") and Whitebox Hedged High Yield Fund, Ltd. ("WHHYFLTD"); the general partner of WIP is Whitebox Intermarket Advisors, LLC ("WIA"), which manages accounts for the benefit of its clients WIP, Whitebox Intermarket Fund, L.P. ("WIFLP") and Whitebox Intermarket Fund, Ltd. ("WIFLTD"). The managing member and controlling owner of each of WCAA, WHHYA and WIA is Whitebox Advisors, LLC. (Cont. in footnote 7)

- (7) The general partner of PSP is Pandora Select Advisors, LLC ("PSA"), which manages accounts for the benefit of its clients PSP, Pandora Select Fund, L.P. ("PSFLP") and Pandora Select Fund, Ltd. ("PSFLTD"). The managing member and controlling owner of PSA is AJR Financial, LLC. Whitebox Advisors, LLC and AJR Financial, LLC each have the same sole owner and managing member. (Cont. in footnote 8)

Based on the relationships described herein, these entities may be deemed to constitute a "group" within the meaning of Rule 13d-5(b)(1) under the Securities Exchange Act of 1934. The filing of this statement shall not be construed as an admission that Whitebox Advisors, LLC, AJR Financial, LLC, WCCA, WHHYA, WIA, PSA, WCAP, WHHYP, WIP, PSP, WCAFLP, WHHYFLP, WIFLP, PSFLP,

- (8) WCAFLTD, WHHYFLTD, WIFLTD and PSFLTD are a group, or have agreed to act as a group. Whitebox Advisors, LLC, AJR Financial, LLC, WCCA, WHHYA, WIA, PSA, WCAP, WHHYP, WIP, PSP, WCAFLP, WHHYFLP, WIFLP, PSFLP, WCAFLTD, WHHYFLTD, WIFLTD and PSFLTD each disclaim beneficial ownership of such shares of common stock except to the extent of their pecuniary interest in such shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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