

KLEIN BRIAN KATZ

Form 3

February 06, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â STEELHEAD PARTNERS LLC

(Last) (First) (Middle)

1301 FIRST AVENUE, SUITE 201

(Street)

SEATTLE,Â WAAÂ 98101

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
02/02/20093. Issuer Name and Ticker or Trading Symbol
International Coal Group, Inc. [ICO]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director ____ 10% Owner
____ Officer ____X____ Other
(give title below) (specify below)
See footnotes

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

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

Table I - Non-Derivative Securities Beneficially Owned1. Title of Security
(Instr. 4)2. Amount of Securities Beneficially Owned
(Instr. 4)3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)4. Nature of Indirect Beneficial Ownership
(Instr. 5)

Common Stock

11,294,143

I

See footnotes (1) (2) (3)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and Expiration Date
(Month/Day/Year)3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)

4. Conversion or Exercise Price of Derivative

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
9% Convertible Senior Notes 2012	Â (4)	08/01/2012	Common Stock	5,214,351 (5)	\$ 2 (5)	I (1) (2) (3)	See footnotes

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEELHEAD PARTNERS LLC 1301 FIRST AVENUE, SUITE 201 SEATTLE, WA 98101	Â	Â	Â	See footnotes
JOHNSTON JAMES MICHAEL 1301 FIRST AVENUE, SUITE 201 SEATTLE, WA 98101	Â	Â	Â	See footnotes
KLEIN BRIAN KATZ 1301 FIRST AVENUE, SUITE 201 SEATTLE, WA 98101	Â	Â	Â	See footnotes

Signatures

Steelhead Partners, LLC; By: J. Michael Johnston, its Member-Manager; /s/ J. Michael Johnston	02/06/2009
__Signature of Reporting Person	Date
J. Michael Johnston; /s/ J. Michael Johnston	02/06/2009
__Signature of Reporting Person	Date
Brian K. Klein; /s/ Brian K. Klein	02/06/2009
__Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) The reporting persons are: (i) Steelhead Partners, LLC ("Steelhead"), a registered investment advisor within the meaning of Rule 16a-1(a)(1)(v) under the Exchange Act; and (ii) each of James Michael Johnston and Brian Katz Klein, Steelhead's member-managers.
- The securities reported on this Form 3 are beneficially held by investment limited partnerships and/or client accounts for which Steelhead serves as the general partner and/or investment manager (the "Funds"). Each of Steelhead, Mr. Johnston, Mr. Klein and the Funds expressly disclaims beneficial ownership in these securities, except to the extent of their respective pecuniary interests therein.
- Although none of the Funds is itself the beneficial owner of more than 10% of the issuer's securities, Steelhead and the other reporting persons may be deemed to beneficially own the securities owned by the Funds insofar as they may be deemed to have the power to direct the voting or disposition of such securities. The reporting persons have elected therefore to file this Form 3 voluntarily to report the
- (3) Funds' holdings on an aggregate basis, notwithstanding the reporting exemption applicable to registered investment advisors under Rule 16a-1(a)(1)(v) and to control persons under Rule 16a-1(a)(1)(vii). The filing of this Form 3 should not, however, be deemed an admission by any of the reporting persons that such person falls outside the scope of the foregoing exemptions, or that the reporting persons and/or the Funds form a group within the meaning of Rule 16a-1(a)(1).
- (4) The 9% Convertible Senior Notes due 2012 (the "Senior Notes") may become convertible from time to time prior to the expiration date upon the occurrence of certain trigger events, as set forth in the indenture governing the Senior Notes (the "Indenture").

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- Subject to the terms and conditions set forth in the Indenture, the Senior Notes may be converted into shares of the issuer's common stock
- (5) at an initial conversion rate of 163.8136 shares per \$1,000 of principal amount of Senior Notes, subject to adjustment as set forth in the Indenture.

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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