

Edgar Filing: Brookdale Senior Living Inc. - Form SC 13G/A

Brookdale Senior Living Inc.  
Form SC 13G/A  
July 28, 2006

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No.1)\*

Brookdale Senior Living Inc.

-----  
(Name of Issuer)

Common Stock, par value \$0.01 per share

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

112463 10 4

-----  
(CUSIP Number)

July 25, 2006

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(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 the disclosures provided in a prior cover page.

The information required in 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.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only) Health Partners	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3.	SEC USE ONLY	
4.	Citizenship or Place of Organization Bermuda	
	5. Sole Voting Power -0-	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	6. Shared Voting Power -3,444,626-	
	7. Sole Dispositive Power -0-	
	8. Shared Dispositive Power -3,444,626-	
	9. Aggregate Amount Beneficially Owned by Each Reporting Person -3,444,626-	
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	<input type="checkbox"/>
11.	Percent of Class Represented by Amount in Row (9) 3.35% (based on 102,834,548 shares of common stock outstanding as of July 20, 2006)	
12.	Type of Reporting Person (See Instructions) PN	

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1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only) Capital Z Financial Services Fund II, L.P.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3.	SEC USE ONLY	

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	4.	Citizenship or Place of Organization Bermuda
	5.	Sole Voting Power -0-
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	6.	Shared Voting Power -3,444,626-*
	7.	Sole Dispositive Power -0-
	8.	Shared Dispositive Power -3,444,626-*
	9.	Aggregate Amount Beneficially Owned by Each Reporting Person -3,444,626-
	10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>
	11.	Percent of Class Represented by Amount in Row (9) 3.35% (based on 102,834,548 shares of common stock outstanding as of July 20, 2006)
	12.	Type of Reporting Person (See Instructions) PN

\* Solely in its capacity as the general partner of Health Partners.

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	1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only) Capital Z Partners, L.P.
	2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
	3.	SEC USE ONLY
	4.	Citizenship or Place of Organization Bermuda
	5.	Sole Voting Power -0-
NUMBER OF SHARES BENEFICIALLY OWNED BY	6.	Shared Voting Power -3,444,626-*

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EACH REPORTING PERSON WITH:	7.	Sole Dispositive Power -0-
-----		
	8.	Shared Dispositive Power -3,444,626-*
-----		
	9.	Aggregate Amount Beneficially Owned by Each Reporting Person -3,444,626-
-----		
	10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <span style="float: right;">[ ]</span>
-----		
	11.	Percent of Class Represented by Amount in Row (9) 3.35% (based on 102,834,548 shares of common stock outstanding as of July 20, 2006)
-----		
	12.	Type of Reporting Person (See Instructions) PN
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\* Solely in its capacity as the sole general partner of Capital Z Financial Services Fund II, L.P.

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1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only) Capital Z Partners, Ltd.
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2.	Check the Appropriate Box if a Member of a Group (See Instructions) <span style="float: right;">(a) [ ] (b) [X]</span>
-----	
3.	SEC USE ONLY
-----	
4.	Citizenship or Place of Organization Bermuda
-----	
5.	Sole Voting Power -0-
-----	
6.	Shared Voting Power -3,444,626-*
-----	
7.	Sole Dispositive Power -0-
-----	
8.	Shared Dispositive Power -3,444,626-*
-----	
9.	Aggregate Amount Beneficially Owned by Each Reporting Person -3,444,626-
-----	

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH:

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)  
3.35% (based on 102,834,548 shares of common stock outstanding as of July 20, 2006)

12. Type of Reporting Person (See Instructions)  
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\* Solely in its capacity as the sole general partner of Capital Z Partners, L.P.

ITEM 1.

(b) NAME OF ISSUER:

Brookdale Senior Living Inc. (the "Issuer")

(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

330 North Wabash  
Suite 1400  
Chicago, Illinois 60611

ITEM 2.

(a) NAME OF PERSON FILING:

This schedule is being jointly filed by Health Partners, a Bermuda general partnership ("Health Partners"); Capital Z Financial Services Fund II, L.P., a Bermuda limited partnership ("Capital Z Fund II"); Capital Z Partners, L.P., a Bermuda limited partnership ("Capital Z L.P."); and Capital Z Partners, Ltd., a Bermuda corporation ("Capital Z Ltd.") pursuant to a joint filing agreement attached hereto as Exhibit 1. Health Partners, Capital Z Fund II, Capital Z L.P. and Capital Z Ltd. are collectively referred to herein as the "Reporting Persons."

(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE, OR IF NONE, RESIDENCE:

The address of the business office of each of the Reporting Persons is 230 Park Avenue South, New York, New York 10003.

(c) CITIZENSHIP:

Health Partners is a Bermuda general partnership. Each of Capital Z Fund II and Capital Z L.P. are Bermuda limited partnerships. Capital Z Ltd. is a Bermuda corporation.

(d) TITLE OF CLASS OF SECURITIES:

Common Stock, par value \$0.01 per share (the "Common Stock")

(e) CUSIP NUMBER:

112463 10 4

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ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SS.SS.240.13D-1(B) OR 240.13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E).
- (f)  An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F).
- (g)  A parent holding company or control person in accordance with ss.240.13d-1(b)(1)(ii)(G).
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j)  Group, in accordance with ss.240.13d-1(b)(1)(ii)(J).

ITEM 4. OWNERSHIP.

The percentages used in this Item 4 are calculated based upon 102,834,548 shares of Common Stock issued and outstanding as of July 20, 2006 as reported in the Issuer's final prospectus, filed pursuant to Rule 424(b)(1), dated July 20, 2006.

### A. Health Partners

- (a) Amount beneficially owned: -3,444,626-
- (b) Percent of class: 3.35%
- (c)
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: -3,444,626-
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: -3,444,626-

### B. Capital Z Financial Services Fund II, L.P.

- (a) Amount beneficially owned: -3,444,626-
- (b) Percent of class: 3.35%
- (c)
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: -3,444,626-
  - (iii) Sole power to dispose or direct the disposition: -0-

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(iv) Shared power to dispose or direct the disposition: -3,444,626-

C. Capital Z Partners, L.P.

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- (a) Amount beneficially owned: -3,444,626-
- (b) Percent of class: 3.35%
- (c)
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: -3,444,626-
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: -3,444,626-

D. Capital Z Partners, Ltd.

- (a) Amount beneficially owned: -3,444,626-
- (b) Percent of class: 3.35%
- (c)
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: -3,444,626-
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: -3,444,626-

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of Voting Membership Interests, check the following [X].

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

This Amendment No. 1 to Schedule 13G Statement is being filed on behalf of each of the Item 2 Persons pursuant to Rule 13d-1(d) and 13d-1(k) (1) (iii). The identity of each of the Item 2 Persons is set forth in Item 2(a) hereof. Neither the fact of this filing nor anything contained herein shall be deemed to be an admission by the Item 2 Persons that a "group" within the meaning of Section 13(d) (3) of the Act exists.

In connection with the closing of the initial public offering of the Issuer, Health Partners entered into a Stockholders Agreement with Fortress Brookdale Acquisition LLC ("FBA"), Fortress Investment Trust II ("FIT II") and FIT-ALT Investor LLC ("FIT-ALT"), dated as of November 28, 2005 (the "Stockholders Agreement"). Pursuant to the Stockholders Agreement, Health Partners and its affiliates and permitted transferees (collectively, the "HP Stockholders") has agreed to vote or cause to be voted all of the Common Stock

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beneficially owned by the HP Stockholders and to take all other reasonably necessary action so as to elect to the Issuer's board of directors, for so long as FBA, FIT II, FIT-ALT and their respective affiliates and permitted transferees (collectively, the "Fortress Stockholders") beneficially own (i) more than 50% of the voting power of the Issuer, four directors designated by

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FIG Advisors LLC ("FIGA"), or such other party designated by Fortress; (ii) between 25% and 50% of the voting power of the Issuer, three directors designated by FIGA; (iii) between 10% and 25% of the voting power of the Issuer, two directors designated by FIGA; and (iv) between 5% and 10% of the voting power of the Issuer, one director designated by FIGA. The Reporting Persons disclaim membership of a "group" with the Fortress Stockholders and disclaim beneficial ownership of the shares of Common Stock beneficially owned by the Fortress Stockholders. As of July 20, 2006, the Fortress Stockholders beneficially owned 43,407,000 shares of Common Stock.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION.

Not applicable.

SIGNATURE

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: July 28, 2006

HEALTH PARTNERS

By: Capital Z Financial Services Fund II,  
L.P., its General Partner  
By: Capital Z Partners, L.P., its General  
Partner  
By: Capital Z Partners, Ltd., its General  
Partner  
By: /s/ Craig Fischer

-----  
Craig Fischer, General Counsel

SIGNATURE



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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: July 28, 2006

CAPITAL Z FINANCIAL SERVICES FUND II, L.P.

By: Capital Z Partners, L.P., its General Partner

By: Capital Z Partners, Ltd., its General Partner

By: /s/ Craig Fischer

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Craig Fischer, General Counsel

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SIGNATURE

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: July 28, 2006,

CAPITAL Z PARTNERS, L.P.

By: Capital Z Partners, Ltd., its General Partner

By: /s/ Craig Fischer

-----  
Craig Fischer, General Counsel

SIGNATURE

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: July 28, 2006

CAPITAL Z PARTNERS, LTD.

By: /s/ Craig Fischer

-----  
Craig Fischer, General Counsel