

INTERGROUP CORP
Form SC 13D
August 01, 2011

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No.)1

The Intergroup Corporation

(Name of Issuer)

Common Stock, Par Value \$0.01 Per Share
(Title of Class of Securities)

458685104

(CUSIP Number)

VADIM PERELMAN
12026 Wilshire Blvd, Suite 502
Los Angeles, CA 90025
(310) 246-0345

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

July 21, 2011

(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 §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-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 § 240.13d-7 for other parties to whom copies are to be sent.

1 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).

CUSIP NO. 458685104

1 NAME OF REPORTING PERSON

BAKER STREET CAPITAL L.P.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

| | | |
|-------------------------------------------------------------------|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 127,112 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 127,112 |
| | 10 | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

127,112

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

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

5.3%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 458685104

1 NAME OF REPORTING PERSON

BAKER STREET CAPITAL MANAGEMENT, LLC

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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CALIFORNIA

| | | |
|-------------------------------------------------------------------|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 127,112 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 127,112 |
| | 10 | SHARED DISPOSITIVE POWER |

- 0 -

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

5.3%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 458685104

1 NAME OF REPORTING PERSON

VADIM PERELMAN

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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

| | | |
|-------------------------------------------------------------------|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 127,112 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 127,112 |
| | 10 | SHARED DISPOSITIVE POWER |

- 0 -

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127,112

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

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

5.3%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 458685104

The following constitutes the Schedule 13D filed by the undersigned (the "Schedule 13D").

Item 1. Security and Issuer

This statement relates to shares of the Common Stock, par value \$0.01 per share (the "Shares"), of The Intergroup Corporation, a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 10940 Wilshire Blvd., Suite 2150, Los Angeles, California 90024.

Item 2. Identity and Background.

(a) This statement is jointly filed by Baker Street Capital L.P., a Delaware company ("BSC LP"), Baker Street Capital Management, LLC, a California limited liability company ("Baker Street Capital Management"), and Vadim Perelman. Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to the Joint Filing Agreement, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

Baker Street Capital Management is the general partner of BSC LP. Vadim Perelman is the managing member of Baker Street Capital Management. By virtue of his position with Baker Street Capital Management, Mr. Perelman has the power to vote and dispose of the Issuer's Shares owned by BSC LP.

(b) The principal business address of BSC LP, Baker Street Capital Management and Mr. Perelman is 12400 Wilshire Blvd., Suite 940, Los Angeles, California 90025.

(c) The principal business of BSC LP is investing in securities. The principal business of Baker Street Capital Management is serving as the general partner of BSC LP. The principal occupation of Mr. Perelman is acting as managing member of Baker Street Capital Management.

(d) No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person has, during the last five years, been 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) Mr. Perelman is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

The aggregate purchase price of the 127,112 Shares owned by BSC LP is approximately \$2,902,576, including brokerage commissions. The Shares owned by BSC LP were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases as set forth in Schedule A, which is incorporated by reference herein.

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Item 4. Purpose of Transaction.

The Reporting Persons purchased the Shares based on the Reporting Persons' belief that the Shares, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase of additional Shares desirable, the Reporting Persons may endeavor to increase their position in the Issuer through, among other things, the purchase of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon completion of any of the actions discussed above. The Reporting Persons intend to review their investment in the Issuer on a continuing basis and engage in discussions with management, the Board of Directors of the Issuer and other stockholders of the Issuer concerning the business, operations and future plans of the Issuer. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Shares, conditions in the securities markets 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, seeking board representation, making proposals to the Issuer concerning changes to the capitalization, ownership structure or operations of the Issuer, purchasing additional Shares, selling some or all of their Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer.

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 2,395,344 Shares outstanding as of May 9, 2011, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on May 12, 2011.

As of the close of business on July 29, 2011, BSC LP beneficially owned 127,112 Shares, constituting approximately 5.3% of the Shares outstanding. As the general partner of BSC LP, Baker Street Capital Management may be deemed to beneficially own the 127,112 Shares owned by BSC LP, constituting approximately 5.3% of the Shares outstanding. As the managing member of Baker Street Capital Management, which in turn is the general partner of BSC LP, Mr. Perelman may be deemed to beneficially own 127,112 Shares owned by BSC LP, constituting approximately 5.3% of the Shares outstanding. Mr. Perelman has sole voting and dispositive power with respect to the 127,112 Shares owned by BSC LP by virtue of his authority to vote and dispose of such Shares. Baker Street Capital Management and Mr. Perelman disclaim beneficial ownership of the Shares held by BSC LP, except to the extent of their pecuniary interest therein.

(b) By virtue of his position with Baker Street Capital Management, Mr. Perelman has the sole power to vote and dispose of the Shares reported in this Schedule 13D.

(c) Schedule A annexed hereto lists all transaction in the Shares since sixty days prior to the date of event by the Reporting Persons. 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 proceeds from the sale of, the Shares.

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(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

On August 1, 2011, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D, with respect to securities of the Issuer, to the extent required by applicable law. A copy of this agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

99.1 Joint Filing Agreement by and among Baker Street Capital L.P., Baker Street Capital Management, LLC and Vadim Perelman, dated August 1, 2011.

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CUSIP NO. 458685104

SIGNATURES

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

Dated: August 1, 2011

BAKER STREET CAPITAL L.P.

By: Baker Street Capital Management, LLC
General Partner

By: /s/ Vadim Perelman
Name: Vadim Perelman
Title: Managing Member

BAKER STREET CAPITAL MANAGEMENT, LLC

By: /s/ Vadim Perelman
Name: Vadim Perelman
Title: Managing Member

/s/ Vadim Perelman
VADIM PERELMAN

CUSIP NO. 458685104

SCHEDULE A

Transactions in the Shares During the Past 60 Days

| Shares of Common Stock Purchased | Price Per Share(\$) | Date of Purchase |
|-------------------------------------|------------------------|---------------------|
| BAKER STREET CAPITAL L.P. | | |
| 500 | 22.2420 | 5/27/2011 |
| 300 | 22.1867 | 6/08/2011 |
| 500 | 22.2440 | 6/09/2011 |
| 1,100 | 22.4418 | 6/10/2011 |
| 1,901 | 22.9915 | 6/13/2011 |
| 5,772 | 22.7148 | 6/13/2011 |
| 1,450 | 22.9624 | 6/14/2011 |
| 50 | 22.9500 | 6/14/2011 |
| 800 | 22.9927 | 6/15/2011 |
| 300 | 22.9833 | 6/16/2011 |
| 900 | 22.9600 | 6/16/2011 |
| 200 | 22.9900 | 6/17/2011 |
| 1,496 | 23.5000 | 6/20/2011 |
| 800 | 23.5000 | 6/21/2011 |
| 441 | 23.9712 | 6/22/2011 |
| 2,800 | 23.8684 | 6/23/2011 |
| 1,799 | 24.4444 | 6/24/2011 |
| 900 | 24.9732 | 6/27/2011 |
| 100 | 24.8500 | 6/29/2011 |
| 313 | 24.9719 | 7/05/2011 |
| 1,500 | 25.0000 | 7/06/2011 |
| 825 | 25.0000 | 7/07/2011 |
| 950 | 24.9958 | 7/08/2011 |
| 168 | 24.9777 | 7/11/2011 |
| 685 | 24.9737 | 7/12/2011 |
| 200 | 24.8500 | 7/13/2011 |
| 100 | 25.0000 | 7/14/2011 |
| 1,297 | 25.0000 | 7/18/2011 |
| 674 | 25.0000 | 7/19/2011 |
| 16,124 | 24.9152 | 7/21/2011 |