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INSIGNIA FINANCIAL GROUP INC /DE/
Form SC 13D
December 02, 2002

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

SCHEDULE 13D

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

Insignia Financial Group, Inc.
(Name of Issuer)

Common Stock, par value \$.01 per share
(Title of Class of Securities)

45767A105
(CUSIP Number)

Marc Weitzen, Esq.
General Counsel,
Icahn Associates Corp. & affiliated companies
767 Fifth Avenue, 47th Floor
New York, New York 10153
(212) 702-4388

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

November 20, 2002
(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 Section 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 Rule 13d-7 for other parties to whom copies are to be sent.

*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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SCHEDULE 13D

CUSIP No. 45767A105

1 NAME OF REPORTING PERSON
High River Limited Partnership

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
1,603,700

8 SHARED VOTING POWER
0

9 SOLE DISPOSITIVE POWER
1,603,700

10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,603,700

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.9013%

14 TYPE OF REPORTING PERSON*
PN

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SCHEDULE 13D

CUSIP No. 45767A105

1 NAME OF REPORTING PERSON
Barberry Corp.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

8 SHARED VOTING POWER
1,603,700

9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER
1,603,700

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,603,700

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.9013%

14 TYPE OF REPORTING PERSON*
CO

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SCHEDULE 13D

CUSIP No.45767A105

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1 NAME OF REPORTING PERSON
Carl C. Icahn

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

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 of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

8 SHARED VOTING POWER
1,603,700

9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER
1,603,700

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,603,700

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.9013%

14 TYPE OF REPORTING PERSON*
IN

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SCHEDULE 13D

Item 1. Security and Issuer

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This Schedule 13D relates to the common shares, \$.01 par value (the "Shares"), of Insignia Financial Group, Inc. a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 200 Park Avenue, New York, New York 10166.

Item 2. Identity and Background

The persons filing this statement are Barberrry Corp., a Delaware corporation ("Barberrry"), High River Limited Partnership, a Delaware limited partnership ("High River") and Carl C. Icahn, a citizen of the United States of America (collectively, the "Registrants"). The principal business address of each of the Barberrry and High River is 100 South Bedford, Mount Kisco, New York 10549 and Carl C. Icahn's principal business address is c/o Icahn Associates Corp., 767 Fifth Avenue, 47th Floor, New York, New York 10153.

Barberrry is the general partner of High River. Barberrry is 100 percent owned by Carl C. Icahn. As such, Mr. Icahn is in a position directly and indirectly to determine the investment and voting decisions made by Barberrry and High River.

Each of Barberrry and High River is primarily engaged in the business of investing in securities. Carl C. Icahn's present principal occupation or employment is acting as President and a Director of Starfire Holding Corporation, a Delaware corporation ("Starfire"), and as the Chairman of the Board and Director of various of Starfire's subsidiaries, including ACF Industries, Incorporated, a New Jersey corporation ("ACF").

The name, citizenship, present principal occupation or employment and business address of each director and executive officer of High River and Barberrry are set forth in Schedule A attached hereto.

Except as set forth on Schedule B, none of the Registrants nor any manager or executive officer of any of the Registrants, has, during the past five years, (a) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (b) 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 a finding of any violation with respect to such laws.

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Item 3. Source and Amount of Funds or Other Consideration

As of the close of business on November 29, 2002, the aggregate purchase price of the 1,603,700 Shares purchased by High River was \$12,142,123.72 (including commissions). The source of funding for the purchase of these Shares was general working capital of High River.

Item 4. Purpose of Transaction

Registrants acquired the Shares for investment purposes. Registrants may acquire additional Shares from time to time (in the open market or otherwise) depending on market conditions. In addition, Registrants may determine to sell Shares at any time or from time to time in the open market or otherwise.

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Item 5. Interest in Securities of the Issuer

(a) As of the close of the business day on November 29, 2002, Registrants may be deemed to beneficially own, in the aggregate, 1,603,700 Shares, representing approximately 6.9013% of the Issuer's outstanding Shares (based upon the 23,237,690 Shares stated to be outstanding as of October 31, 2002 by the Issuer in the Issuer's Form 10-Q filing, filed with the Securities and Exchange Commission on November 13, 2002).

(b) High River has sole voting power and sole dispositive power with regard to 1,603,700 Shares. Barberrry has shared voting power and shared dispositive power with regard to 1,603,700 Shares. Carl C. Icahn has shared voting power and shared dispositive power with regard to 1,603,700 Shares.

Barberrry and Mr. Icahn, by virtue of their relationships to High River (as disclosed in Item 2), may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which High River directly beneficially owns. Each of Mr. Icahn and Barberrry disclaims beneficial ownership of such Shares for all other purposes.

(c) The following table sets forth all transactions with respect to Shares effected during the past sixty (60) days by any of the Registrants. All such transactions were effected in the open market, the table excludes commissions paid.

Name	Date	No. of Shares Purchased	Price Per Share
High River	11/13/02	70,000	\$5.8643
High River	11/14/02	80,000	\$6.1547
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High River	11/19/02	15,000	\$6.0517
High River	11/20/02	9,700	\$6.2798
High River	11/21/02	52,200	\$6.4789
High River	11/22/02	13,300	\$6.4999
High River	11/25/02	700	\$6.7786
High River	11/26/02	331,400	\$7.0496
High River	11/27/02	1,000	\$7.0700
High River	11/29/02	37,900	\$7.4885

Item 6. Contracts, Arrangements, Understandings or Relationship with Respect to Securities of the Issuer

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Except as described herein, none of the Registrants has any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including but not limited to the transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

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Item 7. Material to be Filed as Exhibits

1. Joint Filing Agreement of the Registrants

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: December 2, 2002

BARBERRY CORP.

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

HIGH RIVER LIMITED PARTNERSHIP

By: BARBERRY CORP.,
General Partner

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

/s/ Carl C. Icahn
CARL C. ICAHN

[Signature Page to Schedule 13D with respect to Insignia Financial Group]

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the common stock, \$.01 par value, of Insignia Financial Group, Inc., and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned, being duly authorized, have executed this Joint Filing Agreement this 2nd day of December, 2002.

BARBERRY CORP.

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

HIGH RIVER LIMITED PARTNERSHIP

By: BARBERRY CORP.,
General Partner

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

/s/ Carl C. Icahn
CARL C. ICAHN

[Signature Page of Joint Filing Agreement to Schedule 13D with
respect to Insignia Financial Group]

SCHEDULE A

DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANTS

Name, Business Address and Principal Occupation of Each Executive Officer and Director of High River and Barberrry.

The following sets forth the name, position, and principal occupation of each director and executive officer of High River and Barberrry. Each such person is a citizen of the United States of America. Except as otherwise indicated, the business address of each director and officer is c/o Icahn Associates Corp., 767 Fifth Avenue, 47th Floor, New York, New York 10153. To the best of Registrants' knowledge, except as set forth in this statement on Schedule 13D, none of the directors or executive officers of the Registrants own any shares of the Issuer.

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HIGH RIVER LIMITED PARTNERSHIP

Name	Position
Barberry Corp.	General Partner
Highcrest Investors Corp.	Limited Partner

BARBERRY CORP.

Name	Position
Carl C. Icahn	Chairman, President and Secretary
Edward E. Mattner	Authorized Signatory
Gail Golden	Authorized Signatory
Robert J. Mitchell	Authorized Signatory

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SCHEDULE B

On January 5, 2001, Reliance Group Holdings, Inc. ("Reliance") commenced an action in the United States District Court for the Southern District of New York against "Carl C. Icahn, Icahn Associates Corp. and High River Limited Partnership" alleging that High River's tender offer for Reliance 9% senior notes violated Section 14(e) of the Exchange Act. Reliance sought a temporary restraining order and preliminary and permanent injunctive relief to prevent defendants from purchasing the notes. The Court initially imposed a temporary restraining order. Defendants then supplemented the tender offer disclosures. The Court conducted a hearing on the disclosures and other matters raised by Reliance. It then denied plaintiffs' motion for a preliminary injunction and ordered dissolution of its temporary restraining order following dissemination of the supplement.

Reliance took an immediate appeal to the United States Court of Appeals for the Second Circuit and sought a stay to restrain defendants from purchasing notes during the pendency of the appeal. On January 30, 2001, the Court of Appeals denied plaintiff's stay application. On January 30, Reliance also sought a further temporary restraining order from the District Court. The Court considered the matter and reimposed its original restraint until noon the next day, at which time the restraint was dissolved. The appeal was argued on March 9 and denied on March 22.

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