

Edgar Filing: Sports Properties Acquisition Corp. - Form SC 13G

Sports Properties Acquisition Corp.
Form SC 13G
November 24, 2009

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

SCHEDULE 13G*
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO 13d-2(b)

(Amendment No.)*

Sports Properties Acquisition Corp.
(Name of Issuer)

Common stock, \$0.001 par value
(Title of Class of Securities)

84920F107
(CUSIP Number)

November 20, 2009
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule 13G is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

(Page 1 of 8 Pages)

*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 purposes 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. 84920F107

13G

Page 2 of 8 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)

Edgar Filing: Sports Properties Acquisition Corp. - Form SC 13G

Arrowgrass Capital Partners (US) LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER -0-
SHARES -----
BENEFICIALLY (6) SHARED VOTING POWER 2,438,499
OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER -0-
REPORTING -----
PERSON WITH (8) SHARED DISPOSITIVE POWER 2,438,499

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON 2,438,499

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9) 9.0%

(12) TYPE OF REPORTING PERSON **
PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 84920F107

13G

Page 3 of 8 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
Arrowgrass Capital Services (US) Inc.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

Edgar Filing: Sports Properties Acquisition Corp. - Form SC 13G

| | | | |
|--------------|------|---|-----------|
| NUMBER OF | (5) | SOLE VOTING POWER | -0- |
| SHARES | | | |
| BENEFICIALLY | (6) | SHARED VOTING POWER | 2,438,499 |
| OWNED BY | | | |
| EACH | (7) | SOLE DISPOSITIVE POWER | -0- |
| REPORTING | | | |
| PERSON WITH | (8) | SHARED DISPOSITIVE POWER | 2,438,499 |
| | (9) | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | 2,438,499 |
| | (10) | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ** | [] |
| | (11) | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | 9.0% |
| | (12) | TYPE OF REPORTING PERSON ** | CO |

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 84920F107

13G

Page 4 of 8 Pages

Item 1(a). Name of Issuer:

The name of the issuer is Sports Properties Acquisition Corp. (the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices:

The Company's principal executive offices are located at 437 Madison Avenue, New York, New York 10022.

Item 2(a). Name of Person Filing:

This statement is filed by:

- (i) Arrowgrass Capital Partners (US) LP, a Delaware limited partnership ("ACP"), with respect to the Common Stock directly owned by it; and
- (ii) Arrowgrass Capital Services (US) Inc., a Delaware corporation ("ACS"), with respect to the Common Stock directly owned by ACP.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Edgar Filing: Sports Properties Acquisition Corp. - Form SC 13G

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the business office of each of the Reporting Persons is 245 Park Avenue, New York, New York 10167.

Item 2(c). Citizenship:

ACP is a limited partnership organized under the laws of the State of Delaware. ACS is a corporation organized under the laws of the State of Delaware.

Item 2(d). Title of Class of Securities:

Common stock, \$0.001 par value (the "Common Stock").

CUSIP No. 84920F107

13G

Page 5 of 8 Pages

Item 2(e). CUSIP Number:

84920F107

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act,
- (b) Bank as defined in Section 3(a)(6) of the Act,
- (c) Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940,
- (f) Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b) (1) (ii) (F),
- (g) Parent Holding Company or control person in accordance with Rule 13d-1 (b) (ii) (G),
- (h) Savings Associations as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) Group, in accordance with Rule 13d-1(b) (1) (ii) (J).

If this statement is filed pursuant to 13d-1(c), check this box:

Item 4. Ownership.

A. Arrowgrass Capital Partners (US) LP

Edgar Filing: Sports Properties Acquisition Corp. - Form SC 13G

- (a) Amount beneficially owned: 2,438,499
- (b) Percent of class: 9.0%. The percentages used herein and in the rest of Item 4 are calculated based upon the 26,945,371 shares of Common Stock issued and outstanding as of November 11, 2009 as reported in the Form 10-Q filed by the Company on November 12, 2009.
- (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 2,438,499
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 2,438,499

CUSIP No. 84920F107

13G

Page 6 of 8 Pages

- B. Arrowgrass Capital Services (US) Inc.
 - (a) Amount beneficially owned: 2,438,499
 - (b) Percent of class: 9.0%
 - (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 2,438,499
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 2,438,499

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

ACS serves as the general partner of ACP. As such, it has the power to direct the affairs of ACP, including decisions with respect to the disposition of the proceeds from the sale of the shares of Common Stock.

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.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing

Edgar Filing: Sports Properties Acquisition Corp. - Form SC 13G

the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 84920F107

13G

Page 7 of 8 Pages

SIGNATURES

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

DATED: November 24, 2009

Arrowgrass Capital Partners (US) LP

By: Arrowgrass Capital Services (US) Inc.,
its General Partner

/s/ Sean Flynn

Name: Sean Flynn
Title: Director

Arrowgrass Capital Services (US) Inc.

/s/ Sean Flynn

Name: Sean Flynn
Title: Director

CUSIP No. 84920F107

13G

Page 8 of 8 Pages

EXHIBIT 1

JOINT ACQUISITION STATEMENT
PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Edgar Filing: Sports Properties Acquisition Corp. - Form SC 13G

DATED: November 24, 2009

Arrowgrass Capital Partners (US) LP

By: Arrowgrass Capital Services (US) Inc.,
its General Partner

/s/ Sean Flynn

Name: Sean Flynn
Title: Director

Arrowgrass Capital Services (US) Inc.

/s/ Sean Flynn

Name: Sean Flynn
Title: Director