

Edgar Filing: AMERIVEST PROPERTIES INC - Form SC 13D

AMERIVEST PROPERTIES INC
Form SC 13D
September 16, 2005

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED
PURSUANT TO RULE 13d-1(a) AND AMENDMENTS THERETO
FILED PURSUANT TO RULE 13d-2(a)

AmeriVest Properties Inc.

(Name of Issuer)

Common Stock, Par Value \$0.001 Per Share

(Title of Class of Securities)

03071L101

(CUSIP Number of Class of Securities)

North Star Partners, L.P.
274 Riverside Avenue
Westport, CT 06880
Attention: Mr. Andrew R. Jones

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

Copy to:

Shahe Sinanian, Esq.
Greenberg Traurig, LLP
200 Park Avenue
New York, New York 10166
(212) 801-9200

September 12, 2005

(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 if filing this Schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box
[]

(continued on following pages)

Page 1 of 14

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1 NAME OF REPORTING PERSONS
North Star Partners, L.P.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
13-3863788

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC (SEE ITEM 3)

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

7 SOLE VOTING POWER

NUMBER OF 532,625 shares (See Item 5)
SHARES

8 SHARED VOTING POWER

-0- (See Item 5)
BENEFICIALLY OWNED BY

9 SOLE DISPOSITIVE POWER

532,625 shares (See Item 5)
EACH REPORTING PERSON

10 SHARED DISPOSITIVE POWER

-0- (See Item 5)
WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

532,625 shares (See Item 5)

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

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

2.2% (See Item 5)

14 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Page 2 of 14

CUSIP No. 030711L101

13D

Page 3 of 14 Pages

1 NAME OF REPORTING PERSONS

North Star Partners II, L.P.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

61-1467034

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC (SEE ITEM 3)

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

7 SOLE VOTING POWER

NUMBER OF 525,894 shares (See Item 5)

SHARES

8 SHARED VOTING POWER

BENEFICIALLY

-0- (See Item 5)

OWNED BY

EACH 9 SOLE DISPOSITIVE POWER

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REPORTING 525,894 shares (See Item 5)

PERSON

10 SHARED DISPOSITIVE POWER

WITH

-0- (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

525,894 shares (See Item 5)

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

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

2.2% (See Item 5)

14 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Page 3 of 14

CUSIP No. 03071L101

13D

Page 4 of 13 Pages

1 NAME OF REPORTING PERSONS

NS Offshore, Ltd.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

N/A

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC (SEE ITEM 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

PURSUANT TO ITEMS 2(d) OR 2(e)

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

7 SOLE VOTING POWER

NUMBER OF 114,643 shares (See Item 5)

SHARES

8 SHARED VOTING POWER

BENEFICIALLY

-0- (See Item 5)

OWNED BY

9 SOLE DISPOSITIVE POWER

EACH

REPORTING 114,643 shares (See Item 5)

PERSON

10 SHARED DISPOSITIVE POWER

WITH

-0- (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

114,643 shares (See Item 5)

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

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

0.5% (See Item 5)

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Page 4 of 14

CUSIP No. 030711L101

13D

Page 5 of 14 Pages

1 NAME OF REPORTING PERSONS

Circle T Explorer Master Limited

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

02-0744122

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

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(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC (SEE ITEM 3)

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

BERMUDA

	7	SOLE VOTING POWER
NUMBER OF		39,650 shares (See Item 5)
SHARES		

BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		-0- (See Item 5)

EACH	9	SOLE DISPOSITIVE POWER
REPORTING		39,650 shares (See Item 5)
PERSON		

WITH	10	SHARED DISPOSITIVE POWER
		-0- (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

39,650 shares (See Item 5)

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

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

0.2% (See Item 5)

14 TYPE OF REPORTING PERSON*

CO

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*SEE INSTRUCTIONS BEFORE FILLING OUT!

Page 5 of 14

CUSIP No. 03071L101

13D

Page 6 of 14 Pages

1 NAME OF REPORTING PERSONS
NS Advisors, LLC
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
03-0439233

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*
AF (SEE ITEM 3)

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION
CONNECTICUT

	7	SOLE VOTING POWER
NUMBER OF		1,212,812 shares(1) (See Item 5)
SHARES		
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		-0- (See Item 5)
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		1,212,812 shares(1) (See Item 5)
PERSON		
WITH	10	SHARED DISPOSITIVE POWER
		-0- (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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1,212,812 shares(1) (See Item 5)

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

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

5.0% (See Item 5)

14 TYPE OF REPORTING PERSON*

OO (Limited Liability Company)

*SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) NS Advisors, LLC holds an indirect beneficial interest in these shares which are directly beneficially owned by North Star Partners, L.P., North Star Partners II, L.P., NS Offshore, Ltd. and Circle T Explorer Master Limited by virtue of its position as general partner of each of North Star Partners, L.P. and North Star Partners II, L.P., Portfolio Manager of Circle T Explorer Master Limited and as sole manager of NS Offshore, Ltd.

Page 6 of 14

CUSIP No. 030711L101

13D

Page 7 of 14 Pages

1 NAME OF REPORTING PERSONS

Andrew R. Jones

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

N/A

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF (SEE ITEM 3)

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

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UNITED STATES OF AMERICA

	7	SOLE VOTING POWER
NUMBER OF		1,212,812 shares(1) (See Item 5)
SHARES		
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		-0- (See Item 5)
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		1,212,812 shares(1) (See Item 5)
PERSON		
WITH	10	SHARED DISPOSITIVE POWER
		-0- (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,212,812 shares(1) (See Item 5)

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.0% (See Item 5)

14 TYPE OF REPORTING PERSON*
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) Andrew R. Jones holds an indirect beneficial interest in these shares which are directly beneficially owned by North Star Partners, L.P., North Star Partners II, L.P., NS Offshore, Ltd. and Circle T Explorer Master Limited by virtue of his position as sole manager of NS Advisors, LLC.

Page 7 of 14

ITEM 1. SECURITY AND ISSUER

This Schedule 13D relates to shares of common stock, \$0.001 par value per share (the "Common Stock"), of AmeriVest Properties Inc., a Maryland corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 1780 South Bellaire Street, Suite 100, Denver, Colorado 80222.

ITEM 2. IDENTITY AND BACKGROUND

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(a), (b), (c) and (f). This Schedule 13D is filed by North Star Partners, L.P. ("North Star"), North Star Partners II, L.P. ("North Star II"), NS Offshore, Ltd. ("Offshore"), Circle T Explorer Master Limited ("Explorer"), NS Advisors, LLC ("Advisors", and together with North Star, North Star II, Offshore and Explorer, the "North Star Group"), which are each separate and distinct entities with different beneficial owners (whether designated as limited partners or stockholders), and Mr. Andrew R. Jones, an individual ("Mr. Jones").

Advisors, a Connecticut limited liability company, is the general partner of North Star and North Star II, private investment companies organized as limited partnerships under the laws of the State of Delaware. Advisors is also the Portfolio Manager of Explorer and the sole manager of Offshore. Mr. Jones is the sole managing member of Advisors. Mr. Jones is a citizen of the United States of America.

The business address of Mr. Jones and each of the entities in the North Star Group (except for Explorer) is 274 Riverside Avenue, Westport, Connecticut 06880. The business address for Explorer is c/o Codan Services Limited, Clarendon House, 2 Church Street, Hamilton, HM11 Bermuda.

(d) and (e). During the last five years, neither Mr. Jones, nor any of the entities comprising the North Star Group has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (ii) 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 finding any violation with respect to such laws.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Each of the entities comprising the North Star Group made its most recent purchases of shares of Common Stock, separately from each other, for the consideration shown in the following table:

Name	Date of Purchase	Number of Shares	Consideration Paid
North Star*	September 12, 2005	15,891	\$63,343.12
North Star II*	September 12, 2005	15,688	\$62,533.94
Offshore*	September 12, 2005	3,421	\$13,636.45
Explorer*	September 8, 2005	20,000	\$79,750.00

* Advisors and Mr. Jones each has an indirect beneficial ownership interest in these shares of Common Stock.

Such shares of Common Stock were paid for from the working capital of each entity in the North Star Group who directly beneficially owns Common Stock. Other than Advisors, which manages the North Star Group, each entity in the North Star Group maintains a separate investment fund, consisting of

capital contributions from its respective partners and investors and capital appreciation derived therefrom for the principal purpose of buying and selling securities (including financial and money market instruments) and interests in domestic and foreign securities, including, without limitation, convertible securities, stock index futures contracts, options, puts and calls on stock and warrants.

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ITEM 4. PURPOSES OF TRANSACTION.

The members of the North Star Group acquired the shares of Common Stock reported in Item 5 below for investment purposes, with no intention of changing or influencing control of the Issuer or as a participant in any transaction having that purpose or effect. They intend to monitor the Issuer's financial condition, business, operations and prospects, the market price for the shares of Common Stock, conditions in the securities markets generally, general economic conditions, conditions affecting the Issuer's operations and evaluate the responses of its management to the needs of the holders of the Common Stock. The North Star Group applauds management's recent announcement of their intention to sell five of the Issuer's seventeen real estate holdings as an important first step in surfacing the value that exists in the company. The North Star Group believes that the company is too small to operate efficiently and that the best route to maximizing shareholder value would be to pursue additional transactions to sell the Issuer's remaining real estate holdings.

The North Star Group reserves the right to change its plans and intentions at any time as it deems appropriate. In particular, the North Star Group may purchase shares of Common Stock, or may sell or otherwise dispose of all or a portion of the shares of Common Stock, in public and private transactions and/or may enter into negotiated derivative transactions to hedge the market risk of some or all positions in, or to obtain greater exposure to, the shares of the Common Stock. Any such transactions may be effected at any time or from time to time, subject to any applicable limitations imposed on the sale of shares of the Common Stock by the Securities Act of 1933, as amended, the Exchange Act and applicable state securities or "blue sky" laws.

Depending on factors deemed relevant by the North Star Group, including but not limited to changes in the Issuer's business, governance or financial situation, the North Star Group reserves the right to formulate other plans and/or make proposals, and take such actions with respect to its investment in the Issuer, including any or all of the actions set forth in this response to Item 4 and any other actions as the North Star Group, or any of them, may determine.

Except as set forth above, no member of the North Star Group has any present plans or intentions that would result in or relate to any of the transactions described in subparagraphs (a) through (j) of Item 4 of this Schedule 13D.

ITEM 5. INTERESTS IN SECURITIES OF THE ISSUER.

(a) - (c) As of September 16, 2005, the North Star Group beneficially owned in the aggregate, 1,212,812 shares of Common Stock, constituting approximately 5.0% of the outstanding shares of Common Stock (the percentage of shares owned being based upon 24,062,600 shares outstanding on July 31, 2005, as set forth in the Issuer's most recent report on Form 10-Q for the quarter ended June 30, 2005 filed with the Commission on August 5, 2005). The following table sets forth certain information with respect to shares of Common Stock beneficially owned directly by the North Star Group members listed:

NAME ----	NUMBER OF SHARES -----	APPROXIMATE PERCENTAGE OF OUTSTANDING SHARES -----
North Star*	532,625	2.2%
North Star II*	525,894	2.2%
Offshore*	114,643	0.5%

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Explorer* 39,650 0.2%

* Advisors and Mr. Jones each has an indirect beneficial ownership interest in these shares of Common Stock.

Advisors is the sole general partner of North Star and North Star II and, accordingly, may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 promulgated pursuant to the Exchange Act) of the shares of Common Stock that North Star and North Star II beneficially own. Advisors, as the sole general partner of North Star and North Star II, has the sole power to direct the voting and disposition of the shares of Common Stock that North Star and North Star II beneficially own.

Advisors is the sole manager and Portfolio Manager, respectively, of Offshore and Explorer and, accordingly, may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 promulgated pursuant to the Exchange Act) of the shares of Common Stock that Offshore and Highlander beneficially own. Advisors, as the sole manager and Portfolio Manager, respectively, of Offshore and Explorer, has the sole power to direct the voting and disposition of the shares of Common Stock that Offshore and Explorer beneficially own.

Mr. Jones is the sole manager of Advisors and, accordingly, Mr. Jones may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 promulgated pursuant to the Exchange Act) of the shares of Common Stock that Advisors may be deemed to beneficially own. Mr. Jones, as sole manager of Advisors, has the sole power to direct the voting and disposition of the shares of Common Stock that Advisors may be deemed to beneficially own.

Beneficial ownership of shares of Common Stock shown on the cover pages of and set forth elsewhere in this 13D for each of the members of the North Star Group assumes that they have not formed a group for purposes of Section 13(d)(3) under the Exchange Act, and Rule 13d-5(b)(1) promulgated thereunder. If the members of the North Star Group were deemed to have formed a group for purposes of Section 13(d)(3) and Rule 13d-5(b)(1), the group would be deemed to own beneficially (and may be deemed to have shared voting and dispositive power over) 1,212,812 shares of Common Stock, constituting approximately 5.0 % of the outstanding shares of Common Stock (the percentage of shares owned being based upon 24,062,600 shares outstanding on July 31, 2005, as set forth in the Issuer's most recent report on Form 10-Q for the quarter ended June 30, 2005 filed with the Commission on August 5, 2005).

The filing of this Schedule 13D and the inclusion of information herein with respect to Mr. Jones, shall not be considered an admission that Mr. Jones, for the purpose of Section 13(d) of the Exchange Act, is the beneficial owner of any shares in which he does not have a pecuniary interest.

To the knowledge of the North Star Group, except as described herein, none of the North Star Group, any person in control (ultimately or otherwise) of the North Star Group, any general partner, executive officer or director thereof, as applicable, beneficially owns any shares of Common Stock, and except as set forth in the table below, there have been no transactions in shares of Common Stock effected during the past 60 days by the North Star Group, any person in control of the North Star Group (ultimately or otherwise), or any general partner, executive officer or director thereof, as applicable; provided, however, certain investment banking affiliates of the North Star Group may beneficially own shares of Common Stock, including shares that may be held in discretionary or advisory accounts with the North Star Group; and the North Star Group, directly or in connection with such discretionary or advisory accounts, may acquire, hold, vote or dispose of Common Stock, including transactions that may have occurred in the past 60 days.

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Page 10 of 14

The North Star Group has made purchases of shares of Common Stock during the past 60 days as follows:

Name ----	Date ----	Number of Shares -----	Price Per Share -----
North Star	July 13, 2005	11,270	\$4.356
North Star	July 13, 2005	32,704	\$4.363
North Star	July 14, 2005	31,135	\$4.483
North Star	July 15, 2005	7,828	\$4.480
North Star	July 18, 2005	24,681	\$4.478
North Star	July 19, 2005	8,656	\$4.474
North Star	July 20, 2005	35,783	\$4.485
North Star	July 21, 2005	2,000	\$4.543
North Star	July 29, 2005	5,000	\$4.738
North Star	July 29, 2005	51,163	\$4.735
North Star	August 1, 2005	3,399	\$4.739
North Star	August 3, 2005	4,532	\$4.738
North Star	August 8, 2005	36,253	\$4.029
North Star	August 9, 2005	25,730	\$4.025
North Star	August 11, 2005	9,064	\$4.034
North Star	August 12, 2005	17,812	\$4.024
North Star	August 15, 2005	5,892	\$3.993
North Star	August 16, 2005	12,679	\$3.960
North Star	September 1, 2005	61,637	\$4.048
North Star	September 2, 2005	20,533	\$3.922
North Star	September 6, 2005	12,137	\$3.921
North Star	September 7, 2005	45,998	\$4.017
North Star	September 8, 2005	14,756	\$4.024
North Star	September 9, 2005	20,431	\$4.017
North Star	September 12, 2005	15,891	\$4.022
North Star II	July 13, 2005	10,780	\$4.356

Page 11 of 14

Name ----	Date ----	Number of Shares -----	Price Per Share -----
North Star II	July 13, 2005	31,222	\$4.363
North Star II	July 14, 2005	29,730	\$4.483
North Star II	July 15, 2005	7,479	\$4.480
North Star II	July 18, 2005	23,579	\$4.478
North Star II	July 19, 2005	8,271	\$4.474
North Star II	July 20, 2005	21,917	\$4.486
North Star II	July 20, 2005	14,261	\$4.489
North Star II	July 29, 2005	53,651	\$4.735
North Star II	August 1, 2005	3,366	\$4.739
North Star II	August 3, 2005	4,488	\$4.738
North Star II	August 8, 2005	35,907	\$4.029
North Star II	August 8, 2005	7,840	\$4.031
North Star II	August 9, 2005	25,484	\$4.025
North Star II	August 11, 2005	8,976	\$4.034
North Star II	August 12, 2005	17,637	\$4.024
North Star II	August 15, 2005	5,834	\$3.993

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North Star II	August 16, 2005	12,603	\$3.960
North Star II	September 1, 2005	60,988	\$4.048
North Star II	September 2, 2005	19,856	\$3.922
North Star II	September 6, 2005	11,939	\$3.921
North Star II	September 7, 2005	44,710	\$4.017
North Star II	September 8, 2005	14,567	\$4.024
North Star II	September 9, 2005	20,170	\$4.017
North Star II	September 12, 2005	15,688	\$4.022
Offshore	July 13, 2005	2,450	\$4.356
Offshore	July 13, 2005	7,074	\$4.365
Offshore	July 14, 2005	6,735	\$4.485

Page 12 of 14

Name	Date	Number of Shares	Price Per Share
----	----	-----	-----
Offshore	July 15, 2005	1,693	\$4.487
Offshore	July 18, 2005	5,340	\$4.480
Offshore	July 19, 2005	1,873	\$4.480
Offshore	July 20, 2005	7,739	\$4.490
Offshore	July 29, 2005	12,148	\$4.736
Offshore	August 1, 2005	735	\$4.755
Offshore	August 3, 2005	980	\$4.750
Offshore	August 9, 2005	13,786	\$4.025
Offshore	August 11, 2005	1,960	\$4.040
Offshore	August 12, 2005	3,851	\$4.027
Offshore	August 15, 2005	1,274	\$4.002
Offshore	August 16, 2005	2,718	\$3.965
Offshore	August 31, 2005	1,700	\$3.844
Offshore	September 1, 2005	12,375	\$4.049
Offshore	September 2, 2005	4,111	\$3.925
Offshore	September 6, 2005	2,424	\$3.926
Offshore	September 7, 2005	9,292	\$4.018
Offshore	September 8, 2005	3,177	\$4.027
Offshore	September 9, 2005	4,399	\$4.019
Offshore	September 12, 2005	3,421	\$4.025
Explorer	July 18, 2005	1,000	\$4.480
Explorer	August 8, 2005	1,700	\$3.990
Explorer	August 11, 2005	290	\$4.010
Explorer	August 31, 2005	2,060	\$3.830
Explorer	September 7, 2005	9,300	\$3.953
Explorer	September 8, 2005	3,300	\$4.028
Explorer	September 8, 2005	20,000	\$4.023

Page 13 of 14

(d) No person, other than each of the members of the North Star Group referred to as the direct beneficial owner of the shares of Common Stock set forth in this response to Item 5, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such shares of Common Stock.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

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Each of the members of the North Star Group is a party to a Joint Filing Agreement, dated as of September 16, 2005 (the "13D Joint Filing Agreement"), pursuant to which the parties agreed to jointly file this 13D and any and all amendments and supplements thereto with the Commission. The 13D Joint Filing Agreement is filed herewith as Exhibit 1 and is incorporated in this response to Item 6 in its entirety.

Except for the agreement described above, to the best knowledge of the North Star Group, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between the North Star Group, and any other person, with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option agreements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding or proxies.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit 1 Joint Filing Agreement, dated as of September 16, 2005, among North Star, North Star II, Offshore, Explorer, Advisors and Mr. Jones.

Page 14 of 14

SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this Schedule 13D is true, complete and correct.

Dated: September 16, 2005

NORTH STAR PARTNERS, L.P.

By: NS Advisors, LLC
General Partner

By: /s/Andrew R. Jones

Andrew R. Jones, Managing Member

NORTH STAR PARTNERS II, L.P.

By: NS Advisors, LLC
General Partner

By: /s/Andrew R. Jones

Andrew R. Jones, Managing Member

NS OFFSHORE, LTD.

By: NS Advisors, LLC
Sole Manager

By: /s/Andrew R. Jones

Andrew R. Jones, Managing Member

CIRCLE T EXPLORER MASTER LIMITED

By: NS Advisors, LLC
Portfolio Manager

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By: /s/Andrew R. Jones

Andrew R. Jones, Managing Member

NS ADVISORS, LLC

By: /s/Andrew R. Jones

Andrew R. Jones, Managing Member

/s/Andrew R. Jones

Andrew R. Jones, Individually