

Edgar Filing: BKF CAPITAL GROUP INC - Form SC 13D/A

BKF CAPITAL GROUP INC
Form SC 13D/A
April 05, 2006

SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A
(Rule 13d-101)

Amendment No. 2

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

BKF CAPITAL GROUP, INC.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

05548G102
(CUSIP Number)

Owl Creek Asset Management, L.P.
640 Fifth Avenue, 20th Floor, New York, NY 10019, Attn: Daniel Sapadin
(212) 688-2550

(Name, address and telephone number of person
authorized to receive notices and communications)

April 3, 2006
(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 Rule 13d-1(e), Rule 13d-1(f) or Rule 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 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).

(Page 1 of 15 Pages)

Edgar Filing: BKF CAPITAL GROUP INC - Form SC 13D/A

CUSIP No. 05548G102

13D/A

Page 2 of 15 pages

(1) NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE
 PERSONS (ENTITIES ONLY) Owl Creek I, L.P.

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

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
WC, 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	(7)	SOLE VOTING POWER	-0-
SHARES	-----		
BENEFICIALLY	(8)	SHARED VOTING POWER	12,500
OWNED BY	-----		
EACH	(9)	SOLE DISPOSITIVE POWER	-0-
REPORTING	-----		
PERSON WITH	(10)	SHARED DISPOSITIVE POWER	12,500

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON 12,500

(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%

(14) TYPE OF REPORTING PERSON ** PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: BKF CAPITAL GROUP INC - Form SC 13D/A

CUSIP No. 05548G102

13D/A

Page 3 of 15 Pages

(1) NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE
PERSONS (ENTITIES ONLY) Owl Creek II, L.P.

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

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
WC, 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	(7) SOLE VOTING POWER	-0-
SHARES	-----	-----
BENEFICIALLY	(8) SHARED VOTING POWER	91,500
OWNED BY	-----	-----
EACH	(9) SOLE DISPOSITIVE POWER	-0-
REPORTING	-----	-----
PERSON WITH	(10) SHARED DISPOSITIVE POWER	91,500

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON 91,500

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11) 1.1%

(14) TYPE OF REPORTING PERSON ** PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 05548G102

13D/A

Page 4 of 15 pages

Edgar Filing: BKF CAPITAL GROUP INC - Form SC 13D/A

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

Owl Creek Advisors, LLC

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

(a) []
 (b) [X]

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **

WC, 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 (7) SOLE VOTING POWER

-0-

SHARES

BENEFICIALLY (8) SHARED VOTING POWER

104,000

OWNED BY

EACH (9) SOLE DISPOSITIVE POWER

-0-

REPORTING

PERSON WITH (10) SHARED DISPOSITIVE POWER

104,000

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON

104,000

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

[]

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

1.3%

(14) TYPE OF REPORTING PERSON **

CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: BKF CAPITAL GROUP INC - Form SC 13D/A

(1) NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE
 PERSONS (ENTITIES ONLY)
 Owl Creek Asset Management, L.P.

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

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
 WC, 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 (7) SOLE VOTING POWER
 SHARES -0-

BENEFICIALLY (8) SHARED VOTING POWER
 OWNED BY 176,400

EACH (9) SOLE DISPOSITIVE POWER
 REPORTING -0-

PERSON WITH (10) SHARED DISPOSITIVE POWER
 176,400

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 176,400

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

(13) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (11)
 2.1%

(14) TYPE OF REPORTING PERSON **
 PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 05548G102 13D/A Page 6 of 15 Pages

(1) NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE
 PERSONS (ENTITIES ONLY)
 Jeffrey A. Altman

Edgar Filing: BKF CAPITAL GROUP INC - Form SC 13D/A

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

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
 WC, 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

NUMBER OF	(7) SOLE VOTING POWER	-0-
SHARES		
BENEFICIALLY	(8) SHARED VOTING POWER	280,400
OWNED BY		
EACH	(9) SOLE DISPOSITIVE POWER	-0-
REPORTING		
PERSON WITH	(10) SHARED DISPOSITIVE POWER	280,400

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON 280,400

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

(13) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (11) 3.4%

(14) TYPE OF REPORTING PERSON **
 IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 05548G102

13D/A

Page 7 of 15 Pages

Item 1. Security and Issuer.

The Schedule 13D initially filed on November 16, 2004 relating to the common stock, par value \$1.00 (the "Common Stock"), of BKF Capital Group, Inc. (the "Issuer"), a Delaware corporation whose principal executive offices are located at One Rockefeller Plaza, New York, New York 10020, is hereby amended and restated in its entirety by this Amendment No. 2 to the Schedule 13D.

Edgar Filing: BKF CAPITAL GROUP INC - Form SC 13D/A

Item 2. Identity and Background.

(a) This statement is filed by:

(i) Owl Creek I, L.P., a Delaware limited partnership, ("Owl Creek I") with respect to the shares of Common Stock directly owned by it;

(ii) Owl Creek II, L.P., a Delaware limited partnership, ("Owl Creek II") with respect to the shares of Common Stock directly owned by it;

(iii) Owl Creek Advisors, LLC, a Delaware limited liability company (the "General Partner"), with respect to the shares of Common Stock directly owned by Owl Creek I and Owl Creek II;

(iv) Owl Creek Asset Management, L.P. a Delaware limited partnership (the "Investment Manager"), with respect to the shares of Common Stock directly owned by Owl Creek Overseas Fund, Ltd., an exempted company organized under the laws of the Cayman Islands ("Owl Creek Overseas"), and Owl Creek Overseas Fund II, Ltd., an exempted company organized under the laws of the Cayman Islands ("Owl Creek Overseas II"); and

(iv) Jeffrey A. Altman, with respect to shares of Common Stock owned by Owl Creek I, Owl Creek II, Owl Creek Overseas and Owl Creek Overseas II.

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

(b) The address of the principal office of the Reporting Persons is 640 Fifth Avenue, 20th Floor, New York, NY 10019.

(c) The principal business of each of Owl Creek I and Owl Creek II is serving as a private investment limited partnership. The principal business of the General Partner is serving as general partner of Owl Creek I and Owl Creek II, respectively. The principal business of the Investment Manager is serving as investment manager to Owl Creek Overseas and Owl Creek Overseas II.

(d) None of the Reporting Persons have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

CUSIP No. 05548G102

13D/A

Page 8 of 15 Pages

(e) None of the Reporting Persons have, during the last five years, 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 finding any violation with respect to such laws.

(f) Each of Owl Creek I, Owl Creek II and the Investment Manager is a limited partnership organized under the laws of the State of Delaware. The General Partner is a limited liability company organized under the laws of the State of Delaware. Mr. Altman is a United States citizen.

Edgar Filing: BKF CAPITAL GROUP INC - Form SC 13D/A

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

The shares of Common Stock were purchased on margin. The Reporting Person's margin transactions are with Goldman Sachs & Co., on such firm's usual terms and conditions. All or part of the shares of Common Stock beneficially owned by the Reporting Persons may from time to time be pledged with one or more banking institutions or brokerage firms as collateral for loans made by such bank(s) or brokerage firm(s) to Owl Creek I, Owl Creek II, Owl Creek Overseas or Owl Creek Overseas II. Such loans bear interest at a rate based upon the broker's call rate from time to time in effect. Such indebtedness may be refinanced with other banks or broker-dealers.

Item 4. Purpose of the Transaction.

The purpose of the acquisition of the shares of Common Stock by the Reporting Persons is for investment, and the purchases of the shares of Common Stock by the Reporting Persons were made in the ordinary course of business and were not made for the purpose of acquiring control of the Company. Although the acquisition of the shares of Common Stock by the Reporting Persons is for investment purposes, the Reporting Persons have pursued, and may in the future pursue, discussions with management or other shareholders in an effort to maximize long-term value for shareholders. Also, the Reporting Persons may at times hold discussions with management in order to ensure that the interests of current shareholders are protected.

The Reporting Persons intend to dispose of the shares in one or more open market or privately negotiated transactions or otherwise, when and if an opportunity becomes available to do so, and may dispose of any or all of the shares at any time. None of the Reporting Persons has any plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of the Schedule 13D. However, each of the Reporting Persons intends to continuously review his or its investment in the Issuer, and may, at any time and from time to time, review or reconsider its position and formulate plans or proposals that relate to, might result in, or have the purpose or effect of changing or influencing control of the Issuer, or that relate to or would result in any of the other events enumerated in the instructions to Item 4 of Schedule 13D. Each of the Reporting Persons may make further purchases of shares of Common Stock from time to time and may dispose of any or all of the shares of Common Stock held by him or it at any time.

CUSIP No. 05548G102

13D/A

Page 9 of 15 Pages

Item 5. Interest in Securities of the Issuer.

A. Owl Creek I, L.P.

(a) Aggregate number of shares beneficially owned: 12,500
Percentage: 0.2% The percentages used herein and in the rest of Item 5 are calculated based upon 8,293,722 shares of Common Stock issued and outstanding as of March 1, 2006 as reported by the Company in its Form 10-K/A for the fiscal year ended December 31, 2005.

(b) 1. Sole power to vote or direct vote: -0-

2. Shared power to vote or direct vote: 12,500

3. Sole power to dispose or direct the disposition: -0-

4. Shared power to dispose or direct the disposition: 12,500

(c) The trading dates, number of shares of Common Stock purchased or sold and the price per share for all transactions by Owl Creek I, L.P. in the

Edgar Filing: BKF CAPITAL GROUP INC - Form SC 13D/A

Common Stock within the last 60 days, which were all in the open market, are set forth in Schedule A and are incorporated by reference.

(d) Owl Creek Advisors, LLC, the general partner of Owl Creek I, L.P., has the power to direct the affairs of Owl Creek I, L.P., including decisions respecting the receipt of dividends from, and the disposition of the proceeds from the sale of, the shares. Mr. Altman is the managing member of Owl Creek Advisors, LLC and in that capacity directs its operations.

(e) Not applicable.

B. Owl Creek II, L.P.

(a) Aggregate number of shares beneficially owned: 91,500
Percentage: 1.1%

- (b) 1. Sole power to vote or direct vote: -0-
2. Shared power to vote or direct vote: 91,500
3. Sole power to dispose or direct the disposition: -0-
4. Shared power to dispose or direct the disposition: 91,500

(c) The trading dates, number of shares of Common Stock purchased or sold and the price per share for all transactions by Owl Creek II, L.P. in the Common Stock within the last 60 days, which were all in the open market, are set forth in Schedule A and are incorporated by reference.

(d) Owl Creek Advisors, LLC, the general partner of Owl Creek II, L.P., has the power to direct the affairs of Owl Creek II, L.P., including decisions respecting the receipt of dividends from, and the disposition of the proceeds from the sale of, the shares. Mr. Altman is the managing member of Owl Creek Advisors, LLC and in that capacity directs its operations.

(e) Not applicable.

C. Owl Creek Advisors, LLC

(a) Aggregate number of shares beneficially owned: 104,000
Percentage: 1.3%

- (b) 1. Sole power to vote or direct vote: -0-
2. Shared power to vote or direct vote: 104,000
3. Sole power to dispose or direct the disposition: -0-
4. Shared power to dispose or direct the disposition: 104,000

(c) Owl Creek Advisors, LLC did not enter into any transactions in the Common Stock of the Company within the last sixty days.

(d) Not applicable.

(e) Not applicable.

CUSIP No. 05548G102

13D/A

Page 10 of 15 Pages

D. Owl Creek Asset Management, L.P.

(a) Aggregate number of shares beneficially owned: 176,400
Percentage: 2.1%

- (b) 1. Sole power to vote or direct vote: -0-
2. Shared power to vote or direct vote: 176,400
3. Sole power to dispose or direct the disposition: -0-
4. Shared power to dispose or direct the disposition: 176,400

(c) Owl Creek Asset Management, L.P. did not enter into any transactions in the Common Stock of the Company within the last sixty days. However, Owl Creek Asset Management, L.P., as the investment manager to Owl Creek Overseas Fund, Ltd. and Owl Creek Overseas Fund II, Ltd., has the power to direct the investment activities of Owl Creek Overseas Fund, Ltd. and Owl Creek Overseas Fund II, Ltd., including decisions respecting the receipt of dividends from, and the disposition of the proceeds from the sale of, the shares. Mr. Altman is the managing member of the general partner of Owl Creek Asset Management, L.P. and in that capacity directs its operations. The trading dates,

Edgar Filing: BKF CAPITAL GROUP INC - Form SC 13D/A

number of shares of Common Stock purchased or sold and the price per share for all transactions by Owl Creek Overseas Fund, Ltd. and Owl Creek Overseas Fund II, Ltd. in the Common Stock within the last 60 days, which were all in the open market, are set forth in Schedule A and are incorporated by reference.

(d) Owl Creek Asset Management, L.P., as the investment manager to Owl Creek Overseas Fund, Ltd. and Owl Creek Overseas Fund II, Ltd., has the power to direct the investment activities of Owl Creek Overseas Fund, Ltd. and Owl Creek Overseas Fund II, Ltd., including decisions respecting the receipt of dividends from, and the disposition of the proceeds from the sale of, the shares. Mr. Altman is the managing member of the general partner of Owl Creek Asset Management, L.P. and in that capacity directs its operations.

(e) On April 4, 2006, Owl Creek Asset Management, L.P. ceased to be the beneficial owner of more than five percent of the Common Stock of the Issuer.

E. Jeffrey A. Altman

(a) Aggregate number of shares beneficially owned: 280,400
Percentage: 3.4%

(b) 1. Sole power to vote or direct vote: -0-
2. Shared power to vote or direct vote: 280,400
3. Sole power to dispose or direct the disposition: -0-
4. Shared power to dispose or direct the disposition: 280,400

(c) Mr. Altman did not enter into any transactions in the Common Stock of the Company within the last sixty days.

(d) Not applicable.

(e) On April 4, 2006, Mr. Altman ceased to be the beneficial owner of more than five percent of the Common Stock of the Issuer.

CUSIP No. 05548G102

13D/A

Page 11 of 15 Pages

Except as described herein, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 hereof and between such persons and any person with respect to any securities of the Issuer, including but not limited to transfer or voting of any other securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies.

CUSIP No. 05548G102

13D/A

Page 12 of 15 Pages

Item 7. Materials to be Filed as Exhibits.
None.

CUSIP No. 05548G102

13D/A

Page 13 of 15 Pages

Edgar Filing: BKF CAPITAL GROUP INC - Form SC 13D/A

SIGNATURES

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

DATED: April 5, 2006

/s/ JEFFREY A. ALTMAN

Jeffrey A. Altman, individually, and as managing member of Owl Creek Advisors, LLC, for itself and as general partner of Owl Creek I, L.P. and Owl Creek II L.P., and as managing member of the general partner of Owl Creek Asset Management, L.P., for itself and as investment manager to Owl Creek Overseas Fund, Ltd. and Owl Creek Overseas Fund II, Ltd.

CUSIP No. 05548G102

13D/A

Page 14 of 15 pages

Schedule A

OWL CREEK I, L.P.

Date of Transaction	Number of shares Purchased/ (Sold)	Price per share
04/03/2006	(6,200)	11.10
04/04/2006	(8,800)	10.43

OWL CREEK II, L.P.

Date of Transaction	Number of shares Purchased/ (Sold)	Price per share
04/03/2006	(42,200)	11.10
04/04/2006	(65,500)	10.43

OWL CREEK OVERSEAS FUND, LTD.

Date of Transaction	Number of shares Purchased/ (Sold)	Price per share
04/03/2006	(69,700)	11.10
04/04/2006	(108,400)	10.43

Edgar Filing: BKF CAPITAL GROUP INC - Form SC 13D/A

CUSIP No. 05548G102

13D/A

Page 15 of 15 pages

OWL CREEK OVERSEAS FUND II, LTD.

Date of Transaction	Number of shares Purchased/ (Sold)	Price per share
04/03/2006	(10,900)	11.10
04/04/2006	(17,300)	10.43