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BKF CAPITAL GROUP INC
Form 10-K/A
March 23, 2006

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

FORM 10-K/A
(AMENDMENT NO. 1)

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2005

[] OR
TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM TO ,

COMMISSION FILE NO. 1-10024

BKF CAPITAL GROUP, INC.
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

36-0767530
(I.R.S. Employer Identification No.)

ONE ROCKEFELLER PLAZA
NEW YORK, NEW YORK 10020
(Address of principal executive offices)

TELEPHONE NUMBER: (212) 332-8400
(Registrant's telephone number, including area code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

TITLE OF EACH CLASS

NAME OF EACH EXCHANGE ON WHICH REGISTERED

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Common Stock, par value \$1.00 per share

New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:
NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes [] No [X]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes [] No [X]

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No []

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendments to this Form 10-K. []

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer [] Accelerated filer [X] Non-accelerated filer []

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [] No [X]

The aggregate market value of the voting stock held by non-affiliates of the registrant as of June 30, 2005 was \$228,805,881 (based on the closing sale price of \$37.91 on June 30, 2005 as reported by the New York Stock Exchange-Composite Transactions). For this computation, the registrant has excluded the market value of all shares of its Common Stock reported as beneficially owned by executive officers and directors of the registrant; such exclusion shall not be deemed to constitute an admission that any such person is an "affiliate" of the registrant.

At March 1, 2006, 8,293,722 shares of BKF Capital Group, Inc. common stock, par value \$1.00 per share, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE:

None.

This Form 10-K/A ("Form 10-K/A") of BKF Capital Group, Inc. (the "Company") constitutes Amendment No. 1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2005, which was initially filed with the Securities and Exchange Commission on March 16, 2006 (the "Original Filing"). The only purposes of this filing are (i) to refile the Reports of Independent Registered Public Accounting Firm by Eisner LLP, which were included in the Original Filing, to the Partners of Levco Debt Opportunity Partners, L.P. and LR Capital Partners,

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L.P., two consolidated affiliated partnerships of the Company, respectively and (ii) to correct page references with respect to the financial statements.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

A) THE FOLLOWING DOCUMENTS ARE FILED AS PART OF THIS FORM 10-K/A:

(1) Financial Statements

Item 15(a)(1), which includes a description of the financial statements filed as part of the Annual Report on Form 10-K under Item 8, is amended to reflect the following corrected page numbers:

Report of Independent Registered Public Accounting Firm -- Grant Thornton LLP.....	F-2
Report of Independent Registered Public Accounting Firm -- Ernst & Young LLP.....	F-3
Report of Independent Registered Public Accounting Firm -- Eisner LLP.....	F-4
Consolidated Statements of Financial Condition at December 31, 2005 and 2004.....	F-12
Consolidated Statements of Operations for the years ended December 31, 2005, 2004 and 2003.....	F-13
Consolidated Statements of Cash Flows for the years ended December 31, 2005, 2004 and 2003.....	F-14
Consolidated Statements of Changes in Stockholders' Equity for the years December 31, 2005, 2004 and 2003.....	F-15
Notes to Consolidated Financial Statements.....	F-16

The Reports of Independent Registered Public Accounting Firm by Eisner LLP included in the Original Filing to the Partners of Levco Debt Opportunity Partners, L.P. and LR Capital Partners, L.P., respectively, are hereby replaced by the reports below.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Partners
Levco Debt Opportunity Partners, L.P.

We have audited the accompanying statement of assets, liabilities and partnership capital of Levco Debt Opportunity Partners, L.P. (the "Partnership") (in liquidation) as of December 31, 2005. This financial statement (not shown separately herein) is the responsibility of the Partnership's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a

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reasonable basis for our opinion.

In our opinion, the financial statement (not show separately herein) enumerated above presents fairly, in all material respects, the financial position of Levco Debt Opportunity Partners, L.P. as of December 31, 2005, in conformity with accounting principles generally accepted in the United States of America.

/s/ Eisner LLP

New York, New York
January 20, 2006

With respect to Note F
February 9, 2006 and February 28, 2006

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Partners
LR Capital Partners, L.P.

We have audited the accompanying statement of assets, liabilities and partnership capital, of LR Capital Partners, L.P. (a limited partnership) including the condensed schedule of investments as of December 31, 2005, and the related statements of operations, changes in partnership capital and financial highlights for the period from June 1, 2005 (commencement of operations) to December 31, 2005. These financial statements and financial highlights (not shown separately herein) are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements enumerated above present fairly, in all material respects, the financial position of LR Capital Partners, L.P. as of December 31, 2005, and the results of its operations, its changes in partnership capital and financial highlights for the period from June 1, 2005 (commencement of operations) to December 31, 2005 in conformity with accounting principles generally accepted in the United States of America.

/s/ Eisner LLP

New York, New York
January 20, 2006

(3) Exhibits

EXHIBIT

DESCRIPTION OF EXHIBIT

31.1 -- Section 302 Certification of Chief Executive Officer*

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31.2 -- Section 302 Certification of Chief Financial Officer*
32.1 -- Section 906 Certification of Chief Executive Officer*
32.2 -- Section 906 Certification of Chief Financial Officer*

* Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BKF CAPITAL GROUP, INC.

By: /s/ J. CLARKE GRAY

J. Clarke Gray
Senior Vice President and
Chief Financial Officer

Date: March 23, 2006

EXHIBIT INDEX

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