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SHELBOURNE PROPERTIES II INC
Form SC 13D/A
March 26, 2002

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

SCHEDULE 13D
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 2) *

SHELBOURNE PROPERTIES II, INC.

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.01 PAR VALUE

(Title of Class of Securities)

821374105

(CUSIP Number)

Michael L. Ashner
100 Jericho Quadrangle, Suite 214
Jericho, New York 11753
(516) 822-0022

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

MARCH 25, 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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1 (b) (3) or (4), check the following box [].

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting

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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 (the "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).

SCHEDULE 13D

 CUSIP No. 821374105

 NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 1
 Michael L. Ashner

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

3

4 SOURCE OF FUNDS
 N/A

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			SOLE VOTING POWER
SHARES		7	69,764 shares (1)
BENEFICIALLY			
OWNED BY			
EACH			
REPORTING		8	SHARED VOTING POWER
PERSON			SOLE DISPOSITIVE POWER

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WITH		9		69,764 shares (1)
				SHARED DISPOSITIVE POWER
		10		

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

69,764 shares (1)

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

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

7.80%

14 TYPE OF REPORTING PERSON*

IN

(1) Comprised entirely of shares owned by HX Investors L.P. of which Exeter Capital Corporation is the sole general partner an entity in which Mr. Ashner is the sole shareholder and director.

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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SCHEDULE 13D

CUSIP No. 821374105

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

HX Investors L.P.

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

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3

SOURCE OF FUNDS

4

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		SOLE VOTING POWER
SHARES	7	69,764 shares
BENEFICIALLY		
OWNED BY		
EACH		
REPORTING	8	SHARED VOTING POWER
PERSON		
WITH		SOLE DISPOSITIVE POWER
	9	69,764 shares
	10	SHARED DISPOSITIVE POWER

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

69,764 shares

12

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

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.80%

14

TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

This Amendment No. 2 amends certain information contained in the Schedule 13D filed jointly by Michael L. Ashner and HX Investors, L.P. on February 25, 2002 with respect to Shelbourne Properties II, Inc. (the "Company"), as amended by Amendment No. 1 thereto filed on March 14, 2002 (as amended, the "13D"). Capitalized terms used but not defined herein have the meanings ascribed to them in the 13D.

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

The aggregate amount of funds used to purchase the additional 9,850 shares of Common Stock held by HX was \$514,235. The source of funds used to purchase such shares was capital contributions from partners of HX.

Item 5. Interest in Securities of the Issuer.

(a) The aggregate percentage of the outstanding shares of Common Stock reported owned by each Reporting Person is based upon 894,792 shares of Common Stock outstanding which represents the number of shares reported outstanding in the Company's most recently filed report on Form 10-Q less the number of shares that the Company has disclosed it has repurchased from affiliates of NorthStar.

As of the close of business on March 25, 2002:

(i) HX owns 69,764 shares which constitute approximately 7.80% of the shares of Common Stock outstanding.

(ii) Michael L. Ashner owns no shares of Common Stock directly. As the sole shareholder and director of Exeter, the sole general partner of HX, Mr. Ashner may be deemed under the provisions of Rule 13d-3 of the Exchange Act Rules to be the beneficial owner of all 69,764 shares owned by HX. Such shares constitute approximately 7.80% of the shares of Common Stock outstanding.

(b) Mr. Ashner has the sole power to vote or to direct the vote and the sole power to dispose of, or to direct the disposition of, the shares of Common Stock owned by HX.

(c) Set forth on Schedule 1 hereto is a description of all transactions in shares of Common Stock that were effected during the past sixty days by the Reporting Persons.

SIGNATURE

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

Dated: March 25, 2002

HX INVESTORS L.P.

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By: Exeter Capital Corporation
General Partner

By: /s/ Michael L. Ashner

Michael L. Ashner, President

/s/ Michael L. Ashner

Michael L. Ashner

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SCHEDULE 1

Set forth below is a description of all transactions in shares of Common Stock that were effected during the past sixty days by the Reporting Persons. Except as otherwise indicated, all such transactions were purchases effected by HX on the open market.

DATE	NUMBER OF SHARES	PRICE PER SHARE
----	-----	-----
2/15/02	100	\$40.70
2/15/02	900	\$41.00
2/15/02	1,000	\$41.00
2/19/02	200	\$42.15
2/19/02	200	\$42.25
2/19/02	500	\$42.40
2/19/02	500	\$42.50
2/19/02	500	\$42.50
2/19/02	500	\$42.60
2/20/02	200	\$42.40
2/20/02	200	\$42.90
2/20/02	200	\$43.40
2/20/02	200	\$43.50
2/20/02	300	\$41.61
2/20/02	500	\$42.00
2/20/02	200	\$42.20
2/20/02	300	\$44.50
2/28/02	300	\$50.84
3/01/02	400	\$51.30
3/06/02 (a)	7,614	\$51.00
3/12/02	300	\$52.28
3/13/02	1,300	\$52.41
3/14/02	1,500	\$52.10
3/15/02	700	\$52.10
3/18/02	4,650	\$52.10
3/21/02	1,000	\$52.45
3/22/02	500	\$52.45
3/25/02	1,500	\$52.45

(a) Acquired through privately negotiated transaction.