

ARGYLE SECURITY, INC.  
Form SC 13G/A  
February 14, 2008

**UNITED STATES**

**SECURITIES AND 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.1)\***

Argyle Security Acquisition Corporation

(Name of Issuer)

Common Stock, par value \$.0001

(Title of Class of Securities)

040311102

(CUSIP Number)

December 31, 2007

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule

pursuant to which this Schedule is filed:

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

\*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

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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 (“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).

(Continued on the Following Pages)

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

Basso Private Opportunities Holding Fund Ltd.

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

(a)  X  
(b)  O

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

EXCLUDES CERTAIN SHARES\*  O

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

0.0%

12. TYPE OF REPORTING PERSON\*

CO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

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1. NAMES OF REPORTING PERSONS  
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Basso Fund Ltd.

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

(a)  X  
(b)  O

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

EXCLUDES CERTAIN SHARES\*  O

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

0.0%

12. TYPE OF REPORTING PERSON\*

CO

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

Basso Multi-Strategy Holding Fund Ltd.

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

(a)  X  
(b)  O

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

EXCLUDES CERTAIN SHARES\*  O

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

0.0%

12. TYPE OF REPORTING PERSON\*

CO

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

Basso Capital Management, L.P.

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

(a)  X  
(b)  O

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

EXCLUDES CERTAIN SHARES\*  O

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

0.0%

12. TYPE OF REPORTING PERSON\*

PN

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

Basso GP, LLC

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

(a)  X  
(b)  O

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

EXCLUDES CERTAIN SHARES\*  O

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

0.0%

12. TYPE OF REPORTING PERSON\*

OO

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1. NAMES OF REPORTING PERSONS  
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Howard I. Fischer

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

(a)  X  
(b)  O

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

EXCLUDES CERTAIN SHARES\*  O

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

0.0%

12. TYPE OF REPORTING PERSON\*

IN

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1. NAMES OF REPORTING PERSONS  
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Philip Platek

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

(a)  x

(b)  o

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES\*  o

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

0.0%

12. TYPE OF REPORTING PERSON\*

IN

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

John Lepore

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

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

EXCLUDES CERTAIN SHARES\*

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

0.0%

12. TYPE OF REPORTING PERSON\*

IN

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

Dwight Nelson

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

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

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

0.0%

12. TYPE OF REPORTING PERSON\*

IN

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This statement is filed pursuant to Rule 13d-2(b) promulgated under the Securities Exchange Act of 1934, as amended, with respect to the shares of common stock (the "Common Stock") of Argyle Security Acquisition Corporation (the "Issuer") beneficially owned by the Reporting Persons identified below as of December 31, 2007, and amends and supplements the Schedule 13G originally filed on July 13, 2007 (collectively, the "Schedule 13G"). Except as set forth herein, the Schedule 13G is unmodified.

The names of the persons filing this statement on Schedule 13G are (collectively, the "Reporting Persons"):

- Basso Private Opportunities Holding Fund Ltd. ("Private Opportunities Holding Fund"),
- Basso Fund Ltd. ("Basso Fund"),
- Basso Multi-Strategy Holding Fund Ltd. ("Multi-Strategy Holding Fund"),
- Basso Capital Management, L.P. ("BCM"),
- Basso GP, LLC ("Basso GP"),
- Howard Fischer,
- Philip Platek,
- John Lepore and
- Dwight Nelson.

BCM is the investment manager of Private Opportunities Holding, Basso Fund and Multi-Strategy Holding Fund, among other accounts. Basso GP is the general partner of BCM. The controlling persons of Basso GP are Howard Fischer, Philip Platek, John Lepore and Dwight Nelson (each a "Controlling Person" and, collectively, the "Controlling Persons").

#### **ITEM 4. OWNERSHIP.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:

None of the Reporting Persons owns any shares of Common Stock.

- (b) Percent of Class:

Not applicable.

- (c) Number of shares as to which such person has:

- (i) Sole power to vote or to direct the vote

Not applicable.

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- (ii) Shared power to vote or to direct the vote of shares of Common Stock:

Not applicable.

- (iii) Sole power to dispose or to direct the disposition of shares of Common Stock:

Not applicable.

- (iv) Shared power to dispose or to direct the disposition of shares of Common Stock:

Not applicable.

**ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.**

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following X.

**ITEM 10. CERTIFICATION.**

By signing below the undersigned certifies that, to the best of its or his 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 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.

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**SIGNATURE**

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

Dated: February 14, 2008

BASSO PRIVATE OPPORTUNITIES HOLDING FUND LTD.

BASSO FUND LTD.

BASSO MULTI-STRATEGY HOLDING FUND LTD.

BASSO CAPITAL MANAGEMENT, L.P. ("BCM")

By: Basso GP, LLC

By: /s/ Howard Fischer  
Howard Fischer, as a member  
  
of Basso GP, LLC, as General  
  
Partner of BCM (the investment  
  
Manager of Basso Private  
  
Opportunities Holding  
  
Fund Ltd., Basso Fund Ltd. and  
  
of Basso Multi-Strategy Holding  
  
Fund Ltd.)

/s/ Howard Fischer  
Howard Fischer, individually and  
  
on behalf of Basso GP, LLC, as member

/s/ Philip Platek  
Philip Platek

/s/ John Lepore  
John Lepore

/s/ Dwight Nelson  
Dwight Nelson

