

CAPITAL TRUST INC  
Form SC 13G  
May 23, 2008

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OMB APPROVAL  
OMB Number: 3235-0145  
Expires: February 28, 2009  
Estimated average burden  
hours per response...10.4  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. )\*

Capital Trust, Inc.

-----  
(Name of Issuer)

CLASS A COMMON STOCK, \$0.01 par value

-----  
(Title of Class of Securities)

14052H506

-----  
(CUSIP Number)

February 4, 2008

-----  
(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)

[X] 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 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).

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CUSIP NO. 14052H506  
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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Bay Resource Partners, L.P.

-----

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

(a)

(b)

-----

3 SEC USE ONLY

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

-----

	5	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		NONE
	6	SHARED VOTING POWER
		297,100
	7	SOLE DISPOSITIVE POWER
		NONE
	8	SHARED DISPOSITIVE POWER
		297,100

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

297,100

-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
 (SEE INSTRUCTIONS)

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 1.4%

-----

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

-----

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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Bay II Resource Partners, L.P.

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware

	5	SOLE VOTING POWER	
NUMBER OF SHARES		NONE	
BENEFICIALLY			
OWNED BY	6	SHARED VOTING POWER	
EACH			
REPORTING		207,600	
PERSON	7	SOLE DISPOSITIVE POWER	
WITH		NONE	
	8	SHARED DISPOSITIVE POWER	
		207,600	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
207,600

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
[ ] (SEE INSTRUCTIONS)

11 PERCENTAGE OF CLASS REPRESENTED BY AMOUNT IN ROW 9 1.0%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN

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CUSIP NO. 14052H506  
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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

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Bay Resource Partners Offshore Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

NONE

6 SHARED VOTING POWER

593,700

7 SOLE DISPOSITIVE POWER

NONE

8 SHARED DISPOSITIVE POWER

593,700

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

593,700

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
[ ] (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 2.7%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
CO

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CUSIP NO. 14052H506

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

GMT Capital Corp.

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

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(a)

(b)

-----  
3 SEC USE ONLY  
-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION

State of Georgia  
-----

5 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY

NONE

-----  
OWNED BY

6 SHARED VOTING POWER

EACH  
REPORTING  
PERSON  
WITH

1,219,800  
-----

7 SOLE DISPOSITIVE POWER

NONE

8 SHARED DISPOSITIVE POWER

1,219,800  
-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,219,800  
-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
[ ] (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 5.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
CO  
-----

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CUSIP NO. 14052H506  
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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Thomas E. Claugus  
-----

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

(a)

(b)

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-----  
3 SEC USE ONLY  
-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
United States  
-----  
5 SOLE VOTING POWER  
  
NUMBER OF 35,700  
SHARES  
BENEFICIALLY  
OWNED BY 6 SHARED VOTING POWER  
EACH  
REPORTING 1,219,800  
PERSON  
WITH 7 SOLE DISPOSITIVE POWER  
  
35,700  
-----  
8 SHARED DISPOSITIVE POWER  
  
1,219,800  
-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
1,255,500  
-----  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
[ ] (SEE INSTRUCTIONS)  
-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 5.8%  
-----  
12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
  
IN  
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CUSIP NO. 14052H506  
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ITEM 1(A) NAME OF ISSUER:

Capital Trust, Inc.

ITEM 1(B) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

410 Park Avenue, 14th Floor  
New York, NY 10022

ITEM 2(a) NAME OF PERSON FILING:

(i) Bay Resource Partners, L.P. (Bay), with respect to  
shares of Class A Common Stock directly owned by it.

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- (ii) Bay II Resource Partners, L.P. (Bay II), with respect to shares of Class A Common Stock directly owned by it.
- (iii) Bay Resource Partners Offshore Fund, Ltd. (Offshore Fund) with respect to shares of Class A Common Stock directly owned by it.
- (iv) GMT Capital Corp. (GMT Capital) with respect to shares of Class A Common Stock beneficially owned by it.
- (v) Thomas E. Claugus, (Mr. Claugus), with respect to the shares of Class A Common Stock directly owned by him and directly owned by each of Bay, Bay II, and the Offshore Fund and GMT Capital separate account clients.

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

ITEM 2(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE, OR IF NONE, RESIDENCE:

The address of the business office of each of the Reporting Persons is 2100 RiverEdge Parkway, Ste. 840, Atlanta, GA 30328

ITEM 2(c) CITIZENSHIP:

Bay and Bay II are limited partnerships organized under the laws of the State of Delaware. The Offshore Fund is an exempted company organized under the laws of the Cayman Islands. GMT Capital is a Georgia corporation. Mr. Claugus is a United States citizen.

ITEM 2(d) TITLE OF CLASS OF SECURITIES:

Class A Common Stock, \$0.01 par value

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ITEM 2(e) CUSIP NUMBER:

14052H506

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SS.240.13D-1(B) OR SS. 240.13d-2(B) or (C), CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the

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Investment Company Act of 1940 (15 U.S.C. 80a-8).

- (e) [ ] An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E);
- (f) [ ] An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F);
- (g) [ ] A parent holding company or control person in accordance with ss.240.13d-1(b)(1)(ii)(G);
- (h) [ ] A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) [ ] A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) [ ] Group, in accordance with ss.240.13d-1(b)(1)(ii)(J).

### ITEM 4. OWNERSHIP:

This Statement is being filed with respect to an aggregate of 1,255,500 shares of Class A Common Stock, resulting in beneficial ownership of Class A Common Stock as follows:

1. Bay Resource Partners, L.P.,
  - (a) Amount Beneficially owned: 297,100
  - (b) Percent of Class: 1.4%

The percentages used herein and in the rest of Item 4 are calculated based on 21,705,355 shares of Class A Common Stock outstanding as of May 5, 2008, as disclosed in the Issuer's 10-Q filing for the quarterly period ended March 31, 2008, made with the Securities and Exchange Commission ("SEC") on May 6, 2008.
  - (c)
    - (i) Sole power to vote or direct the vote: -0-
    - (ii) Shared power to vote or direct the vote: 297,100
    - (iii) Sole power to dispose or direct the disposition: -0-
    - (iv) Shared power to dispose or direct the disposition: 297,100
2. Bay II Resource Partners, L.P.
  - (a) Amount Beneficially owned: 207,600
  - (b) Percent of Class: 1.0%
  - (c)
    - (i) Sole power to vote or direct the vote: -0-
    - (ii) Shared power to vote or direct the vote: 207,600
    - (iii) Sole power to dispose or direct the disposition: -0-
    - (iv) Shared power to dispose or direct the disposition: 207,600
3. Bay Resource Partners Offshore Fund, Ltd.
  - (a) Amount Beneficially owned: 593,700
  - (b) Percent of Class: 2.7%
  - (c)
    - (i) Sole power to vote or direct the vote: -0-
    - (ii) Shared power to vote or direct the vote: 593,700
    - (iii) Sole power to dispose or direct the disposition: -0-
    - (iv) Shared power to dispose or direct the disposition:

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593,700

4. GMT Capital Corp.
- (a) Amount Beneficially owned: 1,219,800
  - (b) Percent of Class: 5.6%
  - (c) (i) Sole power to vote or direct the vote: -0-
    - (ii) Shared power to vote or direct the vote: 1,219,800
    - (iii) Sole power to dispose or direct the disposition: -0-
    - (iv) Shared power to dispose or direct the disposition: 1,219,800
5. Thomas E. Claugus
- (a) Amount Beneficially owned: 1,255,500
  - (b) Percent of Class: 5.8%
  - (c) (i) Sole power to vote or direct the vote: 35,700
    - (ii) Shared power to vote or direct the vote: 1,219,800
    - (iii) Sole power to dispose or direct the disposition: 35,700
    - (iv) Shared power to dispose or direct the disposition: 1,219,800

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

N/A

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

GMT Capital, the general partner of Bay and Bay II, has the power to direct the affairs of Bay and Bay II, including the voting and disposition of shares. As the discretionary investment manager of the Offshore Fund and certain other

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accounts, GMT Capital has power to direct the voting and disposition of shares held by the Offshore Fund and such accounts. Mr. Claugus is the President of GMT Capital and in that capacity directs the operations of each of Bay and Bay II and the voting and disposition of shares held by the Offshore Fund and separate client accounts managed by GMT Capital.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON.

N/A

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

See Item 2.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

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N/A

ITEM 10. CERTIFICATION.

By signing below I certify that, to the best of my 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.

SIGNATURE

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

May 22, 2008

/s/ Thomas E. Claugus

-----  
Thomas E. Claugus, for himself and as President of GMT Capital Corp., for itself and as the general partner of (i) Bay Bay Resource Partners, L.P. and (ii) Bay II Resource Partners, L.P. and for the investment manager of (iii) Bay Resource Partners Offshore Fund, Ltd.