

Edgar Filing: BRITISH ENERGY PLC - Form SC 13D/A

BRITISH ENERGY PLC  
Form SC 13D/A  
October 01, 2004

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549

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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)

BRITISH ENERGY PLC  
(Name of Issuer)

Ordinary Shares of 44 28/43P each  
American Depositary Shares each representing 75 Ordinary Shares  
(Title of Class of Securities)

110793403  
(CUSIP Number - ADRs)  
G1531P145  
(CUSIP Number - Ordinary Shares)

Sean Cote  
c/o Polygon Investment Partners LLP  
10 Duke of York Square, London SW3 4LY, United Kingdom

With a Copy to:  
Ele Klein, Esq.  
Schulte Roth & Zabel LLP  
919 Third Avenue, New York, NY 10022  
(212) 756-2000 (Name, address and  
telephone number of person  
authorized to receive notices and communications)

September 30, 2004  
(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/A, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 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.

(Continued on following pages)  
(Page 1 of 9 Pages)

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\*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).

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CUSIP Nos. 110793403 and G1531P145 13D/A

Page 2 of 9 Pages

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(1) NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS.  
OF ABOVE PERSONS (ENTITIES ONLY)  
Polygon Global Opportunities Master Fund

-----

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

-----

(3) SEC USE ONLY

-----

(4) SOURCE OF FUNDS \*\* 00

-----

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

-----

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

-----

NUMBER OF (7) SOLE VOTING POWER  
SHARES -----  
-0-

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY -----  
100 ADRs and 37,000,000 ORDINARY SHARES

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING -----  
-0-

PERSON WITH (10) SHARED DISPOSITIVE POWER  
100 ADRs and 37,000,000 ORDINARY SHARES

-----

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
100 ADRs and 37,000,000 ORDINARY SHARES

-----

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

-----

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
6.0%

-----

(14) TYPE OF REPORTING PERSON \*\*  
00

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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP Nos. 110793403 and G1531P145 13D/A

Page 3 of 9 Pages

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

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

(3) SEC USE ONLY

(4) SOURCE OF FUNDS \*\*  
00

(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 Kingdom

NUMBER OF (7) SOLE VOTING POWER  
SHARES -0-

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 100 ADRs and 37,000,000 ORDINARY SHARES

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING -0-

PERSON WITH (10) SHARED DISPOSITIVE POWER  
100 ADRs and 37,000,000 ORDINARY SHARES

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
100 ADRs and 37,000,000 ORDINARY SHARES

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

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
6.0%

(14) TYPE OF REPORTING PERSON \*\*  
PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP Nos. 110793403 and G1531P145 13D/A

Page 4 of 9 Pages

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

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

(3) SEC USE ONLY

(4) SOURCE OF FUNDS \*\*  
00

(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 100 ADRs and 37,000,000 ORDINARY SHARES

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING -0-

PERSON WITH (10) SHARED DISPOSITIVE POWER  
100 ADRs and 37,000,000 ORDINARY SHARES

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
100 ADRs and 37,000,000 ORDINARY SHARES

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

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
6.0%

(14) TYPE OF REPORTING PERSON \*\*  
PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP Nos. 110793403 and G1531P145 13D/A Page 5 of 9 Pages

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

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

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(3) SEC USE ONLY  
-----  
(4) SOURCE OF FUNDS \*\*  
00  
-----  
(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  
SHARES -0-  
-----  
BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 100 ADRs and 37,000,000 ORDINARY SHARES  
-----  
EACH (9) SOLE DISPOSITIVE POWER  
REPORTING -0-  
-----  
PERSON WITH (10) SHARED DISPOSITIVE POWER  
100 ADRs and 37,000,000 ORDINARY SHARES  
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(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
100 ADRs and 37,000,000 ORDINARY SHARES  
-----  
(12) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (11) EXCLUDES CERTAIN SHARES \*\* [ ]  
-----  
(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
6.0%  
-----  
(14) TYPE OF REPORTING PERSON \*\*  
IN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP Nos. 110793403 and G1531P145 13D/A

Page 6 of 9 Pages

-----  
(1) NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS.  
OF ABOVE PERSONS (ENTITIES ONLY)  
Alexander E. Jackson  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [x]  
(b) [ ]  
-----  
(3) SEC USE ONLY  
-----  
(4) SOURCE OF FUNDS \*\*  
00

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(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  
SHARES -0-

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 100 ADR and 37,000,000 ORDINARY SHARES

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REPORTING -0-

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(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
6.0%

(14) TYPE OF REPORTING PERSON \*\*  
IN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP Nos. 110793403 and G1531P145 13D/A

Page 7 of 9 Pages

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

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

(3) SEC USE ONLY

(4) SOURCE OF FUNDS \*\*  
00

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

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(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
United Kingdom

-----  
NUMBER OF (7) SOLE VOTING POWER  
SHARES -0-  
-----

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 100 ADRs and 37,000,000 ORDINARY SHARES  
-----

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING -0-  
-----

PERSON WITH (10) SHARED DISPOSITIVE POWER  
100 ADRs and 37,000,000 ORDINARY SHARES  
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BY EACH REPORTING PERSON  
100 ADRs and 37,000,000 ORDINARY SHARES  
-----

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

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
6.0%  
-----

(14) TYPE OF REPORTING PERSON \*\*  
IN  
-----

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CUSIP Nos. 110793403 and G1531P145 13D/A

Page 8 of 9 Pages

Item 1. Security and Issuer.

This Schedule 13D, initially filed on September 13, 2004 and amended on September 24, 2004, relating to 37,000,000 Ordinary Shares of 44 28/43P each ("Ordinary Shares") and 100 American Depositary Receipts ("ADRs", and together with the Ordinary Shares, the "Shares") of British Energy plc (the "Issuer"), located at 3 Redwood Crescent, Peel Park, East Kilbride, G74 5PR, United Kingdom, is hereby amended and supplemented by this Amendment No. 2 to the Schedule 13D as follows:

Item 4. Purpose of the Transaction.

Item 4 of the Schedule 13D is hereby supplemented as follows:

On September 30, 2004, Polygon Global Opportunities Master Fund, a company organized under the laws of the Cayman Islands (the "Master Fund"), Polygon Investment Partners LLP, a limited liability partnership organized under the laws of the United Kingdom (the "UK Investment Manager"), and Polygon Investment Partners LP, a Delaware limited partnership (together with the UK Investment Manager, the "Investment Managers"), entered into a Heads of Agreement with the

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Issuer and the Ad Hoc Bondholder Committee of the Issuer, and issued a press release with regard thereto, copies of each of which are attached hereto as Exhibits III and IV, respectively, and which documents are deemed to be incorporated herein in their entirety.

On October 1, 2004, the UK Investment Manager terminated its agreements with Brandes Investment Partners, LLC, a Delaware limited liability company ("Brandes"), to (1) share certain fees in connection with consultation with legal counsel regarding certain proceedings issued on September 17, 2004 by Cargill Financial Markets Plc and other against the Master Fund, the Investment Managers, Brandes and others and (2) share certain fees payable to Innisfree M&A Incorporated in connection with the soliciation of votes in relation to shareholder resolutions that may be proposed at an extraordinary general meeting of the Issuer.

Item 7. Materials to be Filed as exhibits

Item 7 is hereby supplemented as follows:

Exhibit III: Heads of Agreement, dated as of September 30, 2004, among British Energy plc, Ad Hoc Bondholder Committee, Polygon Investment Partners LLP, Polygon Global Opportunities Master Fund and Polygon Investment Partners LP.

Exhibit IV: Press Release, dated September 30, 2004.

CUSIP Nos. 110793403 and G1531P145 13D/A

Page 9 of 9 Pages

SIGNATURES

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

DATED: October 1, 2004

POLYGON GLOBAL OPPORTUNITIES  
MASTER FUND  
By: Polygon Investment Partners LLP,  
Its Investment Manager

POLYGON INVESTMENT PARTNERS LLP

By: /s/ Paddy Dear  
-----  
Name: Paddy Dear  
Title: Principal

By: /s/ Paddy Dear  
-----  
Name: Paddy Dear  
Title: Principal

POLYGON INVESTMENT PARTNERS LP

/s/ Paddy Dear  
-----  
PADDY DEAR

By: /s/ Paddy Dear  
-----  
Name: Paddy Dear



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Title: Member

/s/ Alexander E. Jackson

/s/ Reade Griffith

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ALEXANDER E. JACKSON

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READE GRIFFITH