

ACCREDITED HOME LENDERS HOLDING CO
Form SC 13D/A
October 23, 2007

OMB APPROVAL

OMB Number: 3235-0145

Expires: February 28, 2009

Estimated average burden

Hours per response 14.5

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 5) *

Accredited Home Lenders Holding Co.
(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

00437P107
(Cusip Number)

Mark C. Wehrly

Farallon Capital Management, L.L.C.

One Maritime Plaza, Suite 2100

San Francisco, California 94111

(415) 421-2132
(Name, Address, and Telephone Number of Person

Authorized to Receive Notices and Communications)

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13D/A

October 12, 2007

(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 that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-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* Section 240.13d-7 for other parties to whom copies are to be sent.

* 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 ("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 following pages)

Page 1 of 35 Pages

Exhibit Index Found on Page 34

13D

CUSIP No. 00437P107

NAMES OF REPORTING PERSONS

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

1

Farallon Capital Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing may be deemed the beneficial owners of an aggregate of 0 Shares, which is 0.0% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

California

SOLE VOTING POWER

NUMBER OF

7

SHARES BENEFICIALLY

-0- SHARED VOTING POWER

OWNED BY

8

EACH

9

0 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%
TYPE OF REPORTING PERSON (See Instructions)

14

PN

13D

CUSIP No. 00437P107

NAMES OF REPORTING PERSONS

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

1

Farallon Capital Institutional Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing may be deemed the beneficial owners of an aggregate of 0 Shares, which is 0.0% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

California

SOLE VOTING POWER

NUMBER OF

7

SHARES BENEFICIALLY

-0- SHARED VOTING POWER

OWNED BY

8

EACH

9

0 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%
TYPE OF REPORTING PERSON (See Instructions)

14

PN

13D

CUSIP No. 00437P107

NAMES OF REPORTING PERSONS

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

1

Farallon Capital Institutional Partners II, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing may be deemed the beneficial owners of an aggregate of 0 Shares, which is 0.0% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

California

SOLE VOTING POWER

NUMBER OF

7

SHARES BENEFICIALLY

-0- SHARED VOTING POWER

OWNED BY

8

EACH

0 SOLE DISPOSITIVE POWER

9

REPORTING PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%
TYPE OF REPORTING PERSON (See Instructions)

14

PN

13D

CUSIP No. 00437P107

NAMES OF REPORTING PERSONS

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

1

Farallon Capital Institutional Partners III, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

2

(b) [X]**

** The reporting persons making this filing may be deemed the beneficial owners of an aggregate of 0 Shares, which is 0.0% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

[]

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

NUMBER OF

7

SHARES BENEFICIALLY

-0- SHARED VOTING POWER

OWNED BY

8

EACH

9

0 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%
TYPE OF REPORTING PERSON (See Instructions)

14

PN

13D

CUSIP No. 00437P107

NAMES OF REPORTING PERSONS

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

1

Tinicum Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing may be deemed the beneficial owners of an aggregate of 0 Shares, which is 0.0% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

New York

SOLE VOTING POWER

NUMBER OF

7

SHARES BENEFICIALLY

-0- SHARED VOTING POWER

OWNED BY

8

EACH

9

0 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%
TYPE OF REPORTING PERSON (See Instructions)

14

PN

13D

CUSIP No. 00437P107

NAMES OF REPORTING PERSONS

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

1

Farallon Capital Offshore Investors II, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing may be deemed the beneficial owners of an aggregate of 0 Shares, which is 0.0% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Cayman Islands

SOLE VOTING POWER

7
NUMBER OF
SHARES
BENEFICIALLY

-0-
SHARED VOTING POWER

8
OWNED BY

9
EACH

0
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%
TYPE OF REPORTING PERSON (See Instructions)

14

PN

13D

CUSIP No. 00437P107

NAMES OF REPORTING PERSONS

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

1

Mortgage Investments Funding L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing may be deemed the beneficial owners of an aggregate of 0 Shares, which is 0.0% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7
NUMBER OF
SHARES
BENEFICIALLY

-0-
SHARED VOTING POWER

8
OWNED BY

9
EACH

0
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%
TYPE OF REPORTING PERSON (See Instructions)

14

OO

13D

CUSIP No. 00437P107

NAMES OF REPORTING PERSONS

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

1

Farallon Capital Management, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

2

(b) [X]**

** The reporting persons making this filing may be deemed the beneficial owners of an aggregate of 0 Shares, which is 0.0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

[]

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

NUMBER OF

7

SHARES BENEFICIALLY

-0- SHARED VOTING POWER

OWNED BY

8

EACH

9

0 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%
TYPE OF REPORTING PERSON (See Instructions)

14

IA, OO

13D

CUSIP No. 00437P107

NAMES OF REPORTING PERSONS

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

1

Farallon Partners, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

**** The reporting persons making this filing may be deemed the beneficial owners of an aggregate of 0 Shares, which is 0.0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.**

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

NUMBER OF

7

SHARES
BENEFICIALLY

-0-
SHARED VOTING POWER

OWNED BY

8

EACH

9

0
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%
TYPE OF REPORTING PERSON (See Instructions)

14

OO

13D

CUSIP No. 00437P107

NAMES OF REPORTING PERSONS

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

1

Chun R. Ding [See Item 2]

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

2

(b) [X]**

** The reporting persons making this filing may be deemed the beneficial owners of an aggregate of 0 Shares, which is 0.0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

[]

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

7

-0-
SHARED VOTING POWER

OWNED BY

8

EACH

9

0
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%
TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 00437P107

NAMES OF REPORTING PERSONS

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

1

William F. Duhamel

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing may be deemed the beneficial owners of an aggregate of 0 Shares, which is 0.0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7
NUMBER OF
SHARES
BENEFICIALLY

-0-
SHARED VOTING POWER

8
OWNED BY

9
EACH

0
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%
TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 00437P107

NAMES OF REPORTING PERSONS

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

1

Richard B. Fried

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

**** The reporting persons making this filing may be deemed the beneficial owners of an aggregate of 0 Shares, which is 0.0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.**

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7
NUMBER OF
SHARES
BENEFICIALLY

-0-
SHARED VOTING POWER

8
OWNED BY

9
EACH

0
SOLE DISPOSITIVE POWER

**REPORTING
PERSON WITH**

-0-
SHARED DISPOSITIVE POWER

10

0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%
TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 00437P107

NAMES OF REPORTING PERSONS

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

1

Monica R. Landry

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing may be deemed the beneficial owners of an aggregate of 0 Shares, which is 0.0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7
NUMBER OF
SHARES
BENEFICIALLY

-0-
SHARED VOTING POWER

8
OWNED BY

9
EACH

0
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%
TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 00437P107

NAMES OF REPORTING PERSONS

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

1

Douglas M. MacMahon

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

2

(b) [X]**

** The reporting persons making this filing may be deemed the beneficial owners of an aggregate of 0 Shares, which is 0.0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

[]

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

7

-0-
SHARED VOTING POWER

OWNED BY

8

EACH

9

0
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%
TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 00437P107

NAMES OF REPORTING PERSONS

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

1

William F. Mellin

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing may be deemed the beneficial owners of an aggregate of 0 Shares, which is 0.0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

7

-0-
SHARED VOTING POWER

OWNED BY

8

EACH

9

0
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%
TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 00437P107

NAMES OF REPORTING PERSONS

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

1

Stephen L. Millham

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing may be deemed the beneficial owners of an aggregate of 0 Shares, which is 0.0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

7

-0-
SHARED VOTING POWER

OWNED BY

8

EACH

9

0
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%
TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 00437P107

NAMES OF REPORTING PERSONS

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

1

Jason E. Moment

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing may be deemed the beneficial owners of an aggregate of 0 Shares, which is 0.0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States
NUMBER OF

7

SOLE VOTING POWER

SHARES
BENEFICIALLY

-0-
SHARED VOTING POWER

OWNED BY

8

0
SOLE DISPOSITIVE POWER

EACH

9

-0-
SHARED DISPOSITIVE POWER

10

**REPORTING
PERSON WITH**

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%

TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 00437P107

NAMES OF REPORTING PERSONS

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

1

Ashish H. Pant

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing may be deemed the beneficial owners of an aggregate of 0 Shares, which is 0.0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

India

SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

7

-0-
SHARED VOTING POWER

OWNED BY

8

EACH

9

0
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%
TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 00437P107

NAMES OF REPORTING PERSONS

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

1

Rajiv A. Patel

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing may be deemed the beneficial owners of an aggregate of 0 Shares, which is 0.0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

7

-0-
SHARED VOTING POWER

OWNED BY

8

EACH

9

0
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%
TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 00437P107

NAMES OF REPORTING PERSONS

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

1

Derek C. Schrier

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing may be deemed the beneficial owners of an aggregate of 0 Shares, which is 0.0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7
NUMBER OF
SHARES
BENEFICIALLY

-0-
SHARED VOTING POWER

8
OWNED BY

9
EACH

0
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%
TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 00437P107

NAMES OF REPORTING PERSONS

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

1

Andrew J.M. Spokes [See Item 2]

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

2

(b) [X]**

** The reporting persons making this filing may be deemed the beneficial owners of an aggregate of 0 Shares, which is 0.0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

[]

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United Kingdom

SOLE VOTING POWER

7
NUMBER OF
SHARES
BENEFICIALLY

-0-
SHARED VOTING POWER

8
OWNED BY

9
EACH

0
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%
TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 00437P107

NAMES OF REPORTING PERSONS

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

1

Thomas F. Steyer

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing may be deemed the beneficial owners of an aggregate of 0 Shares, which is 0.0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7
NUMBER OF
SHARES
BENEFICIALLY

-0-
SHARED VOTING POWER

8
OWNED BY

9
EACH

0
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-
SHARED DISPOSITIVE POWER

10

0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%
TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 00437P107

NAMES OF REPORTING PERSONS

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

1

Mark C. Wehrly

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

**** The reporting persons making this filing may be deemed the beneficial owners of an aggregate of 0 Shares, which is 0.0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.**

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

**NUMBER OF
SHARES
BENEFICIALLY**

7

**-0-
SHARED VOTING POWER**

OWNED BY

8

EACH

9

**0
SOLE DISPOSITIVE POWER**

**REPORTING
PERSON WITH**

-0-
SHARED DISPOSITIVE POWER

10

0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%
TYPE OF REPORTING PERSON (See Instructions)

14

IN

Preliminary Note: This Amendment No. 5 to Schedule 13D amends the Schedule 13D initially filed on March 20, 2007 (collectively with all amendments thereto, the "Schedule 13D").

Item 2. Identity And Background

Item 2 of the Schedule 13D is amended and restated in its entirety as follows:

(a) This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

The Farallon Funds

- (i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Shares held by it;
- (ii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Shares held by it;
- (iii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Shares held by it;
- (iv) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), with respect to the Shares held by it;
- (v) Tincum Partners, L.P., a New York limited partnership ("Tincum"), with respect to the Shares held by it; and
- (vi) Farallon Capital Offshore Investors II, L.P., a Cayman Islands exempted limited partnership ("FCOI II"), with respect to the Shares held by it.

FCP, FCIP, FCIP II, FCIP III, Tincum and FCOI II are together referred to herein as the "Farallon Funds."

MIF

- (vii) Mortgage Investments Funding, L.L.C. ("MIF"), a Delaware limited liability company formed by the Management Company, with respect to the Warrant Shares beneficially owned by it.

The Management Company

- (viii) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Shares held by an account managed by the Management Company (the "Managed Account") and the Warrant Shares beneficially owned by MIF.

The Farallon General Partner

- (ix) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Farallon Funds (the "Farallon General Partner"), with respect to the Shares held by each of the Farallon Funds.

The Farallon Managing Members

- (x) The following person(s) who are, or in the case of Ding (as defined below) was, managing member(s) of both the Farallon General Partner and the Management Company, with respect to the Shares held by the Farallon Funds and the Managed Account and the Warrant Shares beneficially owned by MIF: Chun R. Ding ("Ding"), William F. Duhamel ("Duhamel"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), Douglas M. MacMahon ("MacMahon"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Jason E. Moment ("Moment"), Ashish H. Pant ("Pant"), Rajiv A. Patel ("Patel"), Derek C. Schrier ("Schrier"), Andrew J.M. Spokes ("Spokes"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Ding, Duhamel, Fried, Landry, MacMahon, Mellin, Millham, Moment, Pant, Patel, Schrier, Spokes, Steyer and Wehrly are together referred to herein as the "Farallon Individual Reporting Persons."

This Schedule 13D reports that effective as of August 22, 2007, Andrew J. M. Spokes became a managing member of Farallon Partners, L.L.C. and Farallon Capital Management, L.L.C. and as such may be deemed to be a beneficial owner of the securities beneficially owned by such entities as of such date.

This Schedule 13D reports that effective as of September 10, 2007, Chun R. Ding resigned as a managing member of Farallon Partners, L.L.C. and Farallon Capital Management, L.L.C., and as such may no longer be deemed to be a beneficial owner of the securities beneficially owned by such entities as of such date.

(b) The address of the principal business office of (i) the Farallon Funds, MIF, the Management Company and the Farallon General Partner is One Maritime Plaza, Suite 2100, San Francisco, California 94111 and (ii) each of the Farallon Individual Reporting Persons is set forth in Annex 1 hereto.

(c) The principal business of each of the Farallon Funds is that of a private investment fund engaging in the purchase and sale of investments for its own account. The principal business of MIF is to extend term loans to certain subsidiaries of the Company and to hold the Warrant, as described in the prior Schedule 13D. The principal business of the Management Company is that of a registered investment adviser. The principal business of the Farallon General Partner is to act as the general partner of the Farallon Funds. The principal business of each of the Farallon Individual Reporting Persons is set forth in Annex 1 hereto.

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13D/A

(d) None of the Farallon Funds, MIF, the Management Company, the Farallon General Partner or the Farallon Individual Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Farallon Funds, MIF, the Management Company, the Farallon General Partner or the Farallon Individual Reporting Persons has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The citizenship of each of the Farallon Funds, MIF, the Management Company and the Farallon General Partner is set forth above. Each of the Farallon Individual Reporting Persons is a citizen of the United States other than Pant and Spokes. Pant is a citizen of India. Spokes is a citizen of the United Kingdom.

The other information required by Item 2 relating to the identity and background of the Reporting Persons is set forth in Annex 1 hereto.

Item 4. Purpose Of The Transaction

Item 4 is amended and updated as follows:

As reported in the prior Schedule 13D, certain of the Reporting Persons owned 1,767,299 Shares and one of the Reporting Persons, MIF, owned a warrant (the "Warrant") to purchase 3,226,431 Shares at a purchase price of \$10.00 per Share, subject to adjustment pursuant to the terms of the Warrant. The Reporting Persons are filing this amendment to the Schedule 13D to report that they tendered the 1,767,299 Shares they owned into the tender offer conducted by LSF5 Accredited Merger Co., Inc. ("Purchaser") pursuant to the Agreement and Plan of Merger, dated as of June 4, 2007, as amended by the First Amendment, dated as of June 15, 2007, and as further amended by the Second Amendment, dated as of September 18, 2007, by and among the Company, Purchaser and LSF5 Accredited Investments, LLC ("Parent"). The Shares were accepted by the Purchaser and pursuant to the terms of the tender, the Reporting Persons received \$11.75 in cash per Share, without interest. In addition, MIF has notified the Company that it is exercising its change-of-control put right specified in the Warrant and is selling the Warrant to the Company for approximately \$5,646,254 in cash.

As previously reported by the Company on its Form 8-K filed with the SEC on October 15, 2007, on October 10, 2007, MIF, as a lender under the Loan Agreement dated March 30, 2007 by and among MIF Accredited Home Lenders, Inc. ("AHL"), Accredited Mortgage Loan REIT Trust (the "REIT"), the Company and Farallon Capital Management L.L.C., delivered to AHL and the REIT written notice stating that, as a result of the change of control of the Company, MIF was exercising its option under Section 2.07 of the Loan Agreement to demand payment, on the thirtieth (30th) business day following delivery of the notice, of all outstanding loans, together with interest thereon, the change of control premium equal to 2.0% of the outstanding balance of the loans, and all other obligations due under the Loan Agreement. The Company is the guarantor of the loans, the outstanding balance of which was \$230 million as of October 15, 2007.

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13D/A

Except to the extent the foregoing or any information disclosed in the prior Schedule 13D may be deemed a plan or proposal, none of the Reporting Persons has any plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D.

Item 5. Interest In Securities Of The Issuer

Item 5 of the Schedule 13D is amended and restated in its entirety as follows:

(a) The Funds

- (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for each Farallon Fund is incorporated herein by reference for each such Farallon Fund.
- (c) The trade dates, number of Shares disposed of and the price per Share (including commissions) for all dispositions of the Shares by the Funds in the past 60 days are set forth below and are incorporated herein by reference. All of such transactions were dispositions on October 12, 2007 pursuant to the tender offer described in Item 4 above and each of the Funds received \$11.75 in cash per Share, without interest.

<u>Entity</u>	<u>No. of Shares Disposed</u>
FCP	317,800
FCIP	253,900
FCIP II	22,100
FCIP III	19,500
Tinicum	10,700
FCOI II	353,800

- (d) The Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Farallon Funds as reported herein. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.
- (e) As of October 12, 2007, the Funds may no longer be deemed the beneficial holders of any Shares.

(b) MIF

- (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for MIF is incorporated herein by reference.
- (c) MIF has not entered into any purchases or sales of Shares in the last 60 days. As stated Item 4, MIF has notified the Company that it is exercising its change-of-control put right specified in the Warrant and is selling the Warrant to the Company for approximately \$5,646,254 in cash.

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13D/A

- (d) The Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Warrant Shares held by MIF as reported herein. The Farallon Individual Reporting Persons are managing members of the Management Company.
 - (e) On or around the date hereof, MIF may no longer be deemed the beneficial holder of any Shares or Warrant Shares.
- (c) The Management Company
- (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for the Management Company is incorporated herein by reference.
 - (c) The trade dates, number of Shares disposed of and the price per Share (including commissions) for all dispositions of the Shares by the Management Company on behalf of the Managed Account in the past 60 days are set forth below and are incorporated herein by reference. All of such transactions were dispositions pursuant to the tender offer described in Item 4 above and the Managed Account received \$11.75 in cash per Share, without interest, for its disposition of the 789,499 Shares it owned.
 - (d) The Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by and the Warrant Shares beneficially owned by the Managed Account or MIF, as applicable, as reported herein. The Farallon Individual Reporting Persons are managing members of the Management Company.
 - (e) As of October 12, 2007, the Management Company may no longer be deemed the beneficial holder of any Shares or any Warrant Shares beneficially owned by MIF.
- (d) The Farallon General Partner
- (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for the Farallon General Partner is incorporated herein by reference.
 - (c) None.
 - (d) The Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Farallon Funds as reported herein. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.

- (e) As of October 12, 2007, the Farallon General Partner may no longer be deemed the beneficial holder of any Shares.

- (e) The Farallon Individual Reporting Persons
 - (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for each Farallon Individual Reporting Person is incorporated herein by reference for each such Farallon Individual Reporting Person.

 - (c) None.

 - (d) The Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Farallon Funds as reported herein. The Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by and the Warrant Shares beneficially owned by the Managed Account or MIF, as applicable, as reported herein. The Farallon Individual Reporting Persons are managing members of both the Farallon General Partner and the Management Company.

 - (e) As of October 12, 2007, the Farallon Individual Reporting Persons may no longer be deemed the beneficial holders of any Shares or any Warrant Shares beneficially owned by MIF.

The Shares reported hereby for the Farallon Funds are owned directly by the Farallon Funds and those reported by the Management Company on behalf of the Managed Account are owned directly by the Managed Account. The Shares reported hereby for MIF are beneficially owned by MIF through its direct ownership of the Warrant. The Management Company, as investment adviser to the Managed Account and manager to MIF, may be deemed to be the beneficial owner of all such Shares beneficially owned by the Managed Account and MIF (through its direct ownership of the Warrant), respectively. The Farallon General Partner, as general partner to the Farallon Funds, may be deemed to be the beneficial owner of all such Shares owned by the Farallon Funds. The Farallon Individual Reporting Persons, as managing members of both the Management Company and the Farallon General Partner with the power to exercise investment discretion, may each be deemed to be the beneficial owner of all such Shares beneficially owned by the Farallon Funds, the Managed Account and MIF (through its direct ownership of the Warrant). **Each of the Management Company, the Farallon General Partner and the Farallon Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.**

Item 7. Materials To Be Filed As Exhibits

There is filed herewith as Exhibit 8 a written agreement relating to the filing of joint acquisition statements as required by Section 240.13d-1(k) under the Securities Exchange Act of 1934, as amended.

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 23, 2007

/s/ Monica R. Landry

FARALLON PARTNERS, L.L.C.,

On its own behalf,

as the General Partner of

FARALLON CAPITAL PARTNERS, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,

TINICUM PARTNERS, L.P. and

FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.

By Monica R. Landry, Managing Member

/s/ Monica R. Landry

FARALLON CAPITAL MANAGEMENT, L.L.C.

On its own behalf and

as Manager of

MORTGAGE INVESTMENTS FUNDING, L.L.C.

By Monica R. Landry, Managing Member

/s/ Monica R. Landry

Monica R. Landry, individually and as attorney-in-fact for

each of Chun R. Ding, William F. Duhamel, Richard B. Fried,

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13D/A

Douglas M. MacMahon, William F. Mellin, Stephen L. Millham,

Jason E. Moment, Ashish H. Pant, Rajiv A. Patel, Derek C. Schrier,

Andrew J.M. Spokes, Thomas F. Steyer and Mark C. Wehrly

The Powers of Attorney executed by Chun R. Ding, William F. Duhamel, Richard B. Fried, Douglas M. MacMahon, William F. Mellin, Stephen L. Millham, Jason E. Moment, Ashish H. Pant, Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer, and Mark C. Wehrly authorizing Landry to sign and file this Schedule 13D on his or her behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2007 by such Reporting Persons with respect to the Common Stock of Armor Holdings, Inc., is hereby incorporated by reference. The Power of Attorney executed by Spokes authorizing Landry to sign and file this Schedule 13D on his behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on August 28, 2007 by such Reporting Person with respect to the Common Stock of Global Gold Corporation, is hereby incorporated by reference.

Page 31 of 35 Pages

ANNEX 1

Set forth below with respect to MIF, the Management Company and the Farallon General Partner is the following information: (a) name; (b) address; (c) principal business; (d) state of organization; and (e) controlling persons. Set forth below with respect to each Farallon Individual Reporting Person is the following information: (a) name; (b) business address; (c) principal occupation; and (d) citizenship.

1. MIF

- (a) Mortgage Investments Funding, L.L.C.
- (b) One Maritime Plaza, Suite 2100

San Francisco, California 94111

- (c) Extends term loans to certain subsidiaries of the Company and holds the Warrant
- (d) Delaware limited liability company
- (e) Managing Members of its Manager: Thomas F. Steyer, Senior Managing Member; William F. Duhamel, Alice F. Evarts, Richard B. Fried, Monica R. Landry, Douglas M. MacMahon, William F. Mellin, Stephen L. Millham, Jason E. Moment, Ashish H. Pant, Rajiv A. Patel, Derek C. Schrier, Andrew J.M. Spokes, Gregory S. Swart and Mark C. Wehrly, Managing Members.

2. The Management Company

- (a) Farallon Capital Management, L.L.C.
- (b) One Maritime Plaza, Suite 2100

San Francisco, California 94111

- (c) Serves as investment adviser to various managed accounts
- (d) Delaware limited liability company
- (e) Managing Members: Thomas F. Steyer, Senior Managing Member; William F. Duhamel, Alice F. Evarts, Richard B. Fried, Monica R. Landry, Douglas M. MacMahon, William F. Mellin, Stephen L. Millham, Jason E. Moment, Ashish H. Pant, Rajiv A. Patel, Derek C. Schrier, Andrew J.M. Spokes, Gregory S. Swart and Mark C. Wehrly, Managing Members.

3. The Farallon General Partner

- (a) Farallon Partners, L.L.C.
- (b) c/o Farallon Capital Management, L.L.C.

One Maritime Plaza, Suite 2100

San Francisco, California 94111

- (c) Serves as general partner to investment partnerships
- (d) Delaware limited liability company
- (e) Managing Members: Thomas F. Steyer, Senior Managing Member; William F. Duhamel, Alice F. Evarts, Richard B. Fried, Monica R. Landry, Douglas M. MacMahon, William F. Mellin, Stephen L. Millham, Jason E. Moment, Ashish H. Pant, Rajiv A. Patel, Derek C. Schrier, Andrew J.M. Spokes, Gregory S. Swart and Mark C. Wehrly, Managing Members.

4. Managing Members of the Management Company and the Farallon General Partner

Each of the managing members of the Management Company and the Farallon General Partner other than Swart, Spokes and Pant is a citizen of the United States. Swart is a citizen of New Zealand. Spokes is a citizen of the United Kingdom. Pant is a citizen of India. The business address of each of the managing members of the Management Company and the Farallon General Partner is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 2100, San Francisco, California 94111. The principal occupation of Thomas F. Steyer is serving as senior managing member of both the Management Company and the Farallon General Partner. The principal occupation of each other managing member of the Management Company and the Farallon General Partner is serving as a managing member of both the Management Company and the Farallon General Partner. None of the managing members of the Management Company and the Farallon General Partner has any additional information to disclose with respect to Items 2-6 of the Schedule 13D that is not already disclosed in the Schedule 13D.

EXHIBIT INDEX

EXHIBIT 8

Joint Acquisition Statement Pursuant to Section 240.13d-1(k)

EXHIBIT 8

to

SCHEDULE 13D

JOINT ACQUISITION STATEMENT

PURSUANT TO SECTION 240.13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: October 23, 2007

/s/ Monica R. Landry

FARALLON PARTNERS, L.L.C.,

On its own behalf and

as the General Partner of

FARALLON CAPITAL PARTNERS, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,

TINICUM PARTNERS, L.P. and

FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.

By Monica R. Landry,

Managing Member

/s/ Monica R. Landry

FARALLON CAPITAL MANAGEMENT, L.L.C.

On its own behalf and

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13D/A

as Manager of

MORTGAGE INVESTMENTS FUNDING, L.L.C.

By Monica R. Landry,

Managing Member

/s/ Monica R. Landry

Monica R. Landry, individually and as attorney-in-fact

for each of Chun R. Ding, William F. Duhamel,

Richard B. Fried, Douglas M. MacMahon, William F. Mellin, Stephen L. Millham, Jason E. Moment, Ashish H. Pant, Rajiv A. Patel, Derek C. Schrier, Andrew J.M. Spokes, Thomas F. Steyer and Mark C. Wehrly

Page 35 of 35 Pages