

Edgar Filing: KLOPP JOHN R - Form SC 13D/A

KLOPP JOHN R  
Form SC 13D/A  
August 23, 2004

As Filed with the Securities and Exchange Commission on August 23, 2004

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A  
(Amendment No. 9)

Under the Securities Exchange Act of 1934

Capital Trust, Inc.

-----  
(Name of Issuer)

Class A Common Stock, par value \$0.01 per share

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

14052H100

-----  
(CUSIP Number)

Michael L. Zuppone, Esq.  
Paul, Hastings, Janofsky & Walker LLP  
75 East 55th Street  
New York, New York 10022  
(212) 318-6000

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

May 11, 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 that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

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).

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SCHEDULE 13D

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 1

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

Vector Finance Company, L.L.C.

-----  
 2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
 (b)

-----  
 3

SEC USE ONLY

-----  
 4

SOURCE OF FUNDS

AF, BK

-----  
 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  
 SHARES  
 BENEFICIALLY  
 OWNED BY  
 EACH  
 REPORTING  
 PERSON  
 WITH

7 SOLE VOTING POWER  
 897,429

8 SHARED VOTING POWER  
 0

9 SOLE DISPOSITIVE POWER  
 897,429

10 SHARED DISPOSITIVE POWER  
 0

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 11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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897,429

12

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

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.15%

14

TYPE OF REPORTING PERSON

OO

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1

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

Zell General Partnership, Inc.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3

SEC USE ONLY

4

SOURCE OF FUNDS

AF, BK

5

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

6

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CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois

---

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 922,429
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 922,429
	10	SHARED DISPOSITIVE POWER 0

---

11  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
922,429

---

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

---

13  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
7.35%

---

14  
TYPE OF REPORTING PERSON  
CO

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SCHEDULE 13D

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CUSIP No. 14052H100  
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1  
NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Sam Investment Trust

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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  
AF, BK

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Illinois

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 922,429
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 922,429
	10	SHARED DISPOSITIVE POWER 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
922,429

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
7.35%

14

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TYPE OF REPORTING PERSON

00

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1

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

Chai Trust Company, L.L.C.

2

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

3

SEC USE ONLY

4

SOURCE OF FUNDS

AF, BK

5

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

6

CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		922,429
	8	SHARED VOTING POWER
		0
	9	SOLE DISPOSITIVE POWER
		922,429

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-----  
SHARED DISPOSITIVE POWER

10

0

-----  
11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

922,429

-----  
12

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

|\_ |

-----  
13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.35%

-----  
14

TYPE OF REPORTING PERSON

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SCHEDULE 13D

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1

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

SZ Investments, L.L.C.

-----  
2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) |\_ |

(b) | |

-----  
3

SEC USE ONLY

-----  
4

SOURCE OF FUNDS

AF, BK

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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

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		25,000
	8	SHARED VOTING POWER
		0
	9	SOLE DISPOSITIVE POWER
		25,000
	10	SHARED DISPOSITIVE POWER
		0

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

25,000

12

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

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.20%

14

TYPE OF REPORTING PERSON

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1

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

Samstock, L.L.C.

2

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

3

SEC USE ONLY

4

SOURCE OF FUNDS

AF, WC

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 25,000
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 25,000
	10	SHARED DISPOSITIVE POWER 0

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

25,000

12

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

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13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.20%

14

TYPE OF REPORTING PERSON

OO

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1

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

CMH Investment Partnership LP

2

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

3

SEC USE ONLY

4

SOURCE OF FUNDS

AF, BK

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 SHARES BENEFICIALLY	7	SOLE VOTING POWER 610,044
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OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	0
	9	SOLE DISPOSITIVE POWER	610,044
	10	SHARED DISPOSITIVE POWER	0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
610,044

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.86%

14 TYPE OF REPORTING PERSON  
PN

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Craig M. Hatkoff

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

3 SEC USE ONLY

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4

SOURCE OF FUNDS

AF, BK

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 of America

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

7

SOLE VOTING POWER

670,096

8

SHARED VOTING POWER

0

9

SOLE DISPOSITIVE POWER

670,096

10

SHARED DISPOSITIVE POWER

0

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

670,096

12

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

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.32%

14

TYPE OF REPORTING PERSON

IN

SCHEDULE 13D

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 1

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

JRK Investment Partnership 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

AF, BK

-----  
 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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		600,044
	8	SHARED VOTING POWER
		0
	9	SOLE DISPOSITIVE POWER
		600,044
	10	SHARED DISPOSITIVE POWER
		0

-----  
 11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

600,044

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

-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.78%

-----  
14 TYPE OF REPORTING PERSON  
PN  
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SCHEDULE 13D

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

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

-----  
3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS  
AF, BK  
-----

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

-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION

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United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		1,054,264
	8	SHARED VOTING POWER
		0
	9	SOLE DISPOSITIVE POWER
		1,054,264
	10	SHARED DISPOSITIVE POWER
		0

11  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,054,264

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

13  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
8.29%

14  
TYPE OF REPORTING PERSON  
IN

CUSIP No. 14052H100

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This Amendment No. 9 to Schedule 13D is filed by the Reporting Persons (as defined below) pursuant to rule 13d-2(a) under the Securities Exchange Act of 1934, as amended. This Amendment No. 9 to Schedule 13D amends and supplements:

- o the Schedule 13D, dated July 15, 1997, as filed with the Securities and Exchange Commission (the "SEC") on July 25, 1997, as amended by
- o Amendment No. 1, as filed with the SEC on December 22, 1997, as amended by

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- o Amendment No. 2, as filed with the SEC on July 2, 1998, as amended by
- o Amendment No. 3, as filed with the SEC on August 19, 1999, as amended by
- o Amendment No. 4, as filed with the SEC on September 30, 1999, as amended by
- o Amendment No. 5, as filed with the SEC on February 2, 2000, as amended by
- o Amendment No. 6, as filed with the SEC on May 23, 2000, as amended by
- o Amendment No. 7, as filed with the SEC on November 2, 2001, as amended by
- o Amendment No. 8, as filed with the SEC on May 28, 2003 (together with the original Schedule as previously amended, the "Schedule 13D").

The Reporting Persons are:

- (i) Vector Finance Company, L.L.C., a Delaware limited liability company ("VFC");
- (ii) Samstock, L.L.C., a Delaware limited liability company ("Samstock");
- (iii) SZ Investments, L.L.C., a Delaware limited liability company and the sole member of Samstock ("SZI");
- (iv) Zell General Partnership, Inc., an Illinois corporation and the sole managing member of SZI and the sole managing member of VFC ("Zell GP");
- (v) the Sam Investment Trust, a trust formed under Illinois law and the sole stockholder of Zell GP ("Sam Trust");
- (vi) Chai Trust Company, L.L.C., an Illinois limited liability company and the trustee of Sam Trust ("Chai");
- (vii) CMH Investment Partnership LP, a Delaware limited partnership ("Hatkoff LP");
- (viii) Mr. Craig M. Hatkoff, a citizen of the United States and the general partner of Hatkoff LP ("Hatkoff");

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CUSIP No. 14052H100  
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- (ix) JRK Investment Partnership LP, a Delaware limited partnership ("Klopp LP"); and



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- (x) Mr. John R. Klopp, a citizen of the United States and the general partner of Klopp LP ("Klopp" and, collectively with VFC, Samstock, SZI, Zell GP, Sam Trust, Chai, Hatkoff LP, Hatkoff and Klopp LP, the "Reporting Persons").

The original schedule reported beneficial ownership of class A common shares of beneficial interest, \$1.00 par value (the "Class A Common Shares"), in Capital Trust, a California business trust. As reported in Amendment No. 3 to Schedule 13D, Capital Trust reorganized into Capital Trust, Inc., a Maryland corporation and each Class A Common Share was converted into one share of class A common stock, par value \$0.01 per share, of Capital Trust, Inc. As reported in Amendment No. 8 to Schedule 13D, the Issuer effected a one (1) for three (3) reverse stock split which became effective April 2, 2003. This statement therefore relates to the shares of class A common stock, par value \$0.01 per share ("Class A Common Stock"), of Capital Trust, Inc. (hereinafter the "Issuer"), after giving effect to the reorganization and reverse stock split. The Issuer's principal office is located at 410 Park Avenue, 14th Floor, New York, New York 10022. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Schedule 13D.

Item 5. Interest in Securities of the Issuer.

Item 5 is amended as follows:

(a) and (b) The aggregate percentage of shares of Class A Common Stock reported beneficially owned by the Reporting Persons as of the date of filing of this Amendment No. 9 to the Schedule 13D is based upon 12,544,161 shares of Class A Common Stock issued and outstanding as of August 5, 2004 as reported in the Issuer's Quarterly Report on Form 10-Q, as filed with the SEC on August 16, 2003. The Reporting Persons as a group beneficially own 2,646,789 shares of Class A Common Stock, including (i) 2,412,179 outstanding shares of Class A Common Stock; and (ii) 234,610 shares of stock issuable upon exercise or conversion of outstanding stock options and stock units. The foregoing shares represent approximately 20.7% of the outstanding shares of Class A Common Stock (calculated in accordance with Rule 13d-3(d)(1)).

VFC holds of record and thereby directly beneficially owns and has the sole direct power to vote and dispose of 897,429 outstanding shares of Class A Common Stock (the "VFC Reported Shares"). Chai, Sam Trust and Zell GP each have the sole indirect power to vote and dispose of the VFC Reported Shares. Samstock directly beneficially owns and has the sole direct power to vote and dispose of 25,000 shares of Class A Common Stock ("Samstock Reported Shares"). Chai, Sam Trust, Zell GP and SZI each have the sole indirect power to vote and dispose of the Samstock Reported Shares. Hatkoff LP holds of record and thereby directly beneficially owns and has the sole power to vote and dispose of 610,044 outstanding shares of Class A Common Stock (the "Hatkoff LP Reported Shares"). Hatkoff has the sole indirect power to vote or dispose of the Hatkoff LP Reported Shares. Hatkoff beneficially owns and has the sole power to vote and dispose of 6,000 outstanding shares of Class A Common Stock. Hatkoff beneficially owns and will have the sole power to vote and dispose of 54,052 shares of

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Class A Common Stock issuable upon the exercise of options to purchase and stock units to obtain shares of Class A Common Stock that are, or become within 60 days, vested and exercisable. Klopp LP holds of record and thereby directly beneficially owns and has the sole power to vote and dispose of 600,044 outstanding shares of Class A Common Stock (the "Klopp LP Reported Shares"). Klopp has the sole indirect power to vote or dispose of the Klopp LP Reported Shares. Klopp beneficially owns and has the sole power to vote and dispose of 32,962 outstanding shares of Class A Common Stock. Klopp holds of record and thereby directly beneficially owns and has the sole power to vote 240,700 outstanding shares of Class A Common Stock subject to restricted stock grants. Klopp beneficially owns and will have the sole power to vote and dispose of 180,558 shares of Class A Common Stock issuable upon the exercise of options to purchase shares of Class A Common Stock that are, or become within 60 days, vested and exercisable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of Issuer.

Item 6 is amended by adding the following:

On May 11, 2004, the Issuer entered into a Securities Purchase Agreement (the "Purchase Agreement") with W. R. Berkley Corporation and, for purposes of Section 2.4 of the Purchase Agreement, VFC, Samstock, Klopp, Klopp LP, Hatkoff and Hatkoff LP (the "Shareholders"). Hereinafter, the term "Berkley" refers to W. R. Berkley Corporation and its designated controlled affiliates: Admiral Insurance Company, Berkley Insurance Company, Berkley Regional Insurance Company and Nautilus Insurance Company. Pursuant to the Purchase Agreement, the Issuer:

1. issued and sold to Berkley on May 11, 2004, 1,310,000 shares of Class A Common Stock and stock purchase warrants, to purchase 365,000 shares (the "Warrant Shares") of Class A Common Stock for a total purchase price of \$30,654,000; and

2. issued and sold to Berkley on June 21, 2004, an additional 325,000 shares (the "Tranche 2 Shares") of Class A Common Stock for a total purchase price of \$7,605,000.

Pursuant to the Purchase Agreement, the Issuer agreed to appoint one designee of Berkley to its board of directors, and thereafter nominate this designee or alternative designee for election to the board at each subsequent annual meeting of stockholders subject to certain conditions relating to Berkley's continued ownership of Class A Common Stock. Effective May 11, 2004, pursuant to such designation right, the board appointed Joshua A. Polan a director of the Issuer.

Pursuant to the Purchase Agreement, the Shareholders, agreed to vote all shares of Class A Common Stock they beneficially own or over which they have voting control over in favor of the continued election of the Berkley board designee. In addition, the Shareholders agreed not to take, or support the taking of, any action to remove as a director the Berkley board designee, unless Berkley requests that such director be removed (in which case the Shareholders agreed to cooperate in effecting such removal and electing a replacement). The Shareholders agreed to vote at the Issuer's 2004 annual meeting of stockholders all shares of Class A Common Stock

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they beneficially own or over which they have voting control over in favor of the issuance of the Tranche 2 Shares and the Warrant Shares.

Berkley reported aggregate beneficial ownership of 2,000,000 shares of Class A Common Stock, which shares represent 24.0% of the outstanding shares of Class A Common Stock (calculated in accordance with Rule 13d-3(d)(1)). The Reporting Persons disclaim beneficial ownership of any shares of Class A Common Stock beneficially owned by Berkley. Berkley has disclaimed beneficial ownership of any shares of Class A Common Stock held by the Reporting Persons.

A copy of the Purchase Agreement is filed as Exhibit 1 hereto and is incorporated herein by reference.

On January 26, 2004, pursuant to the Issuer's amended and restated 1997 long-term incentive stock plan ("1997 Plan"), Klopp was granted 21,882 shares of restricted Class A Common Stock. On June 30, 2003, July 15, 2003, September 30, 2003, October 15, 2003, December 31, 2003, January 15, 2004, March 31, 2004, April 15, 2004, June 30, 2004 and July 15, 2004, pursuant to the 1997 Plan, Hatkoff was granted stock units which are immediately vested and convertible into 419, 108, 375, 120, 339, 117, 308, 118, 281 and 114 shares of Class A Common Stock, respectively.

On February 24, 2004, pursuant to the 1997 Plan, Klopp was granted a performance stock award pursuant to which Klopp may initially vest in a right to receive shares of Class A Common Stock with a value at the end of 2004 ranging from \$0 to \$750,000 if and to the extent the initial performance criteria is satisfied subject to further vesting over time and the extent of the satisfaction of additional vesting criteria.

On July 15, 2004, pursuant to his employment agreement and the Issuer's 2004 long-term incentive plan, Klopp was granted 218,818 shares of restricted Class A Common Stock.

To the best of knowledge of the Reporting Persons, except as described in this Amendment No. 9, none of the Reporting Persons has effected any transactions in the Class A Common Stock during the period which commenced sixty days prior to the date of the event which triggered the filing of this Amendment No. 9 to Schedule 13D and ends on the date of filing of this Amendment No. 9 to Schedule 13D.

Item 7. Materials to be Filed as Exhibits.

Exhibit No.	Description
1.	Purchase Agreement, dated as of May 11, 2004, among the Issuer, Berkley and certain stockholders of the Issuer (filed as Exhibit 10.1 to the Issuer's Current Report on Form 8-K (File No. 1-14788) filed on May 11, 2004 and incorporated herein by reference).

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SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct and agrees that this statement may be filed jointly with the other undersigned parties.

Vektor Finance Company, L.L.C.  
By: Zell General Partnership, Inc.,  
its managing member

By:/s/ Donald J. Liebentritt  
-----  
Name: Donald J. Liebentritt  
Title: Vice President

Samstock, L.L.C.

By:/s/ Donald J. Liebentritt  
-----  
Name: Donald J. Liebentritt  
Title: Vice President

SZ Investments, L.L.C.

By:/s/ Donald J. Liebentritt  
-----  
Name: Donald J. Liebentritt  
Title: Vice President

Zell General Partnership, Inc.

By:/s/ Donald J. Liebentritt  
-----  
Name: Donald J. Liebentritt  
Title: Vice President

Sam Investment Trust  
By: Chai Trust Company, L.L.C.,  
as Trustee

By:/s/ Donald J. Liebentritt  
-----  
Name: Donald J. Liebentritt  
Title: President

Chai Trust Company, L.L.C.

By:/s/ Donald J. Liebentritt  
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Name: Donald J. Liebentritt  
Title: President

CMH Investment Partnership LP  
By: Craig M. Hatkoff, its general  
partner

/s/ Craig M. Hatkoff  
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Name: Craig M. Hatkoff  
Title: General Partner

CRAIG M. HATKOFF

/s/ Craig M. Hatkoff  
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JRK Investment Partnership LP  
By: John R. Klopp, its general  
partner

/s/ John R. Klopp  
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Name: John R. Klopp  
Title: General Partner

JOHN R. KLOPP

/s/ John R. Klopp  
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