

Edgar Filing: Columbia Equity Trust, Inc. - Form SC 13D

Columbia Equity Trust, Inc.  
Form SC 13D  
January 09, 2007

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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SCHEDULE 13D\*  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

Columbia Equity Trust, Inc.

-----  
(Name of Issuer)

Common Shares, Par Value \$0.001 per share

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

197627102

-----  
(CUSIP Number)

Mark Goldstein  
Arnhold and S. Bleichroeder Advisers, LLC  
1345 Avenue of the Americas  
New York, New York 10105  
(212) 698-3101

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

January 8, 2007

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(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. [X]

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)

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1,300,000

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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)

9.4%

-----  
14 TYPE OF REPORTING PERSON\*

IA

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\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1. Security and Issuer.

This statement on Schedule 13D relates to the common shares, no par value (the "Shares"), of Columbia Equity Trust, Inc. (the "Issuer"). The principal executive office of the Issuer is located at 1750 H Street, N.W., Suite 500, Washington, D.C. 20006. This statement supersedes the statement with respect to the Shares previously filed on Schedule 13G on December 11, 2006.

Item 2. Identity and Background.

(a) This statement is filed by Arnhold and S. Bleichroeder Advisers, LLC, a Delaware limited liability company and an investment adviser registered under the Investment Advisers Act of 1940 (the "Reporting Person"). The Shares reported herein are held by various clients in accounts under the Reporting Person's management and control, including an account for Arnhold and S. Bleichroeder Holdings, Inc., the parent company of the Reporting Person. Messrs. Jason Dahl and Jonathan Spitzer (together, the "Portfolio Managers") are co-portfolio managers for these client accounts and, as such, have the authority to make decisions regarding the voting and disposition of the Shares. Mr. John P. Arnhold (the "Principal") is the Chairman and Chief Executive Officer of the Reporting Person.

(b) The principal business address of the Reporting Person, the Principal and the Portfolio Managers is 1345 Avenue of the Americas, New York, New York 10105.

(c) The principal business of the Reporting Person, the Principal and the Portfolio Managers is investing for client accounts under their management.

(d) None of the Reporting Person, the Principal or either of the Portfolio Managers has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

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(e) None of the Reporting Person, the Principal or either of the Portfolio Managers has, during the last five years, been a 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 Principal and the Portfolio Managers are citizens of the United States of America.

### Item 3. Source and Amount of Funds or Other Consideration.

The Shares reported herein were acquired at an aggregate purchase price of approximately \$24,475,744. Such Shares were acquired with investment funds in client accounts under the Reporting Person's management and, in certain cases, were purchased on margin.

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### Item 4 Purpose of Transaction.

The Reporting Person originally acquired Shares for investment purposes in the ordinary course of business, subsequent to the announcement on November 6, 2006 of the planned merger between the Issuer and JPMorgan Asset Management's Special Situation Property Fund. The Reporting Person acquired the Shares to capture the expected appreciation in the value of the Shares and to receive the scheduled dividend payments if the transaction closed as planned. Additionally, the Reporting Person believed the potential existed for additional value if the Board of Directors of the Issuer were to receive a superior acquisition proposal from another party.

On December 22, 2006, the Issuer filed a preliminary proxy statement in connection with the pending merger. The Reporting Person believes that certain disclosures contained in the proxy statement raise significant questions as to whether the Issuer's independent directors fulfilled their fiduciary duties and achieved maximum value for the Issuer's shareholders. On January 8, 2007, the Reporting Person sent a letter to the issuer, a copy of which is attached hereto as Exhibit A, setting forth its aims and suggesting that, to rectify this situation, the parties to the pending merger should provide for a "go-shop" period, during which time other bidders are solicited to submit competing bids. The Reporting Person notes that it currently intend to withhold its support for the proposed merger until it is satisfied that the Issuer is being sold for the highest possible price that any market participant is willing to pay for its Shares and may encourage other shareholders to do the same.

Except as set forth herein, or as would occur upon completion of any of the actions discussed herein, the Reporting Person has no present plan or proposal that would relate to or result in any of the matters set forth in subparagraphs (a)-(j) of Item 4 of Schedule 13D. The Reporting Person intends to review its investment in the Issuer on a continuing basis and may engage in discussions with management, the Board of Directors, other shareholders of the Issuer and other relevant parties concerning the proposed JPMorgan transaction and alternatives thereto and potentially concerning other matters with respect to



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A. Letter from the Reporting Person to the Issuer, dated January 8, 2007.

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## SIGNATURES

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

Dated: January 9, 2007

ARNHOLD AND S. BLEICHROEDER ADVISERS, LLC

By: /s/ Mark Goldstein  
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Name: Mark Goldstein  
Title: Senior Vice President

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## SCHEDULE A

### TRANSACTIONS IN THE SHARES BY THE REPORTING PERSON DURING THE PAST 60 DAYS

Date of Transaction -----	Shares Purchased (Sold) -----	Price Per Share (\$) -----
11/30/06	5,000	18.82
11/30/06	6,875	18.82
11/30/06	55,625	18.82
11/30/06	140,000	18.82
11/30/06	42,500	18.82
12/01/06	4,000	18.85
12/01/06	5,500	18.85
12/01/06	51,000	18.85
12/01/06	102,251	18.85
12/01/06	37,249	18.85