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BNP RESIDENTIAL PROPERTIES INC  
Form SC 13G  
October 12, 2005

UNITED STATES  
SECURITIES EXCHANGE COMMISSION  
Washington, D.C. 20549

-----  
SCHEDULE 13G

Under the Securities Exchange Act of 1934

BNP Residential Properties, Inc.  
-----  
(Name of Issuer)

Common Stock, par value \$.01 per share  
-----  
(Title of Class of Securities)

05564T103  
-----  
(CUSIP Number)

October 4, 2005  
-----  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be

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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).

CUSIP No. 05564T103

1. Names of Reporting Persons.

Cliffwood Partners LLC

I.R.S. Identification Nos. of above persons (entities only): 95-4648555

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4 Citizenship or Place of Organization Delaware, United States

Number of Shares 5 Sole Voting Power None

Beneficially Owned by Each Reporting Person With 6. Shared Voting Power 552,900

7. Sole Dispositive Power None

8. Shared Dispositive Power 552,900

9. Aggregate Amount Beneficially Owned by Each Reporting Person 552,900

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11 Percent of Class Represented by Amount in Row (9)

6.0%

12. Type of Reporting Person IA

2

1 Names of Reporting Persons.

Cliffwood Value Equity Fund, L.P.

I.R.S. Identification Nos. of above persons (entities only): 95-4817104

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.....  
 2 Check the Appropriate Box if a Member of a Group  
 (a)  [X]  
 (b)  [ ]  
 .....  
 3. SEC Use Only  
 .....  
 4 Citizenship or Place of Organization Delaware, United States  
 .....  
 5 Sole Voting Power None  
 Number of Shares .....  
 Beneficially Owned 6. Shared Voting Power 552,900  
 by Each Reporting .....  
 Person With 7. Sole Dispositive Power None  
 .....  
 8. Shared Dispositive Power 552,900  
 .....  
 9. Aggregate Amount Beneficially Owned by Each Reporting Person 552,900  
 .....  
 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares [ ]  
 .....  
 11 Percent of Class Represented by Amount in Row (9)  
 6.0%  
 .....  
 12. Type of Reporting Person PN

3

.....  
 1 Names of Reporting Persons.  
 Cliffwood Value Equity Fund II, L.P.  
 I.R.S. Identification Nos. of above persons (entities only): 57-1186067  
 .....  
 2 Check the Appropriate Box if a Member of a Group  
 (a)  [X]  
 (b)  [ ]  
 .....  
 3. SEC Use Only  
 .....  
 4 Citizenship or Place of Organization Delaware, United States  
 .....  
 5 Sole Voting Power None  
 Number of Shares .....  
 Beneficially Owned 6. Shared Voting Power 552,900  
 by Each Reporting .....  
 Person With 7. Sole Dispositive Power None  
 .....  
 8. Shared Dispositive Power 552,900  
 .....  
 9. Aggregate Amount Beneficially Owned by Each Reporting Person 552,900  
 .....

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares [ ]  
.....  
11 Percent of Class Represented by Amount in Row (9)

6.0%

12. Type of Reporting Person PN

4

1 Names of Reporting Persons.

Cliffwood Absolute Return Strategy Ltd.

I.R.S. Identification Nos. of above persons (entities only): N/A

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4 Citizenship or Place of Organization Cayman Islands, British West Indi

5 Sole Voting Power None

Number of Shares Beneficially Owned 6. Shared Voting Power 552,900

by Each Reporting Person With 7. Sole Dispositive Power None

8. Shared Dispositive Power 552,900

9. Aggregate Amount Beneficially Owned by Each Reporting Person 552,900

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares [ ]

.....

11 Percent of Class Represented by Amount in Row (9)

6.0%

12. Type of Reporting Person OO

5

1 Names of Reporting Persons.

Cliffwood Absolute Return Strategy, L.P.

I.R.S. Identification Nos. of above persons (entities only): 95-4789951

2 Check the Appropriate Box if a Member of a Group

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(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization Delaware, United States

5. Sole Voting Power None

Number of Shares Beneficially Owned by Each Reporting Person With

6. Shared Voting Power 552,900

7. Sole Dispositive Power None

8. Shared Dispositive Power 552,900

9. Aggregate Amount Beneficially Owned by Each Reporting Person 552,900

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

6.0%

12. Type of Reporting Person PN

6

13. Names of Reporting Persons.

Cliffwood Value Equity / WB Fund, L.P.

I.R.S. Identification Nos. of above persons (entities only): 20-3036834

14. Check the Appropriate Box if a Member of a Group

(a)

(b)

15. SEC Use Only

16. Citizenship or Place of Organization Delaware, United States

17. Sole Voting Power None

Number of Shares Beneficially Owned by Each Reporting Person With

18. Shared Voting Power 552,900

19. Sole Dispositive Power None

20. Shared Dispositive Power 552,900

21. Aggregate Amount Beneficially Owned by Each Reporting Person 552,900

22. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

23. Percent of Class Represented by Amount in Row (9)

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6.0%

.....  
24. Type of Reporting Person PN

7

Item 1(a). Name of Issuer:  
BNP Residential Properties, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:  
301 S. College Street  
Suite 3850  
Charlotte, NC 28202-6024

Item 2(a) Name of Person Filing  
Item 2(b) Address of Principal Business Office or, if None, Residence  
Item 2(c) Citizenship

Cliffwood Partners LLC  
11726 San Vicente Blvd. #600  
Los Angeles, CA 90049  
Delaware limited liability company

Cliffwood Value Equity Fund, L.P.  
c/o Cliffwood Partners LLC  
11726 San Vicente Blvd. #600  
Los Angeles, CA 90049  
Delaware limited partnership

Cliffwood Value Equity Fund II, L.P.  
c/o Cliffwood Partners LLC  
11726 San Vicente Blvd. #600  
Los Angeles, CA 90049  
Delaware limited partnership

Cliffwood Absolute Return Strategy Ltd.  
c/o CITCO Fund Services (Cayman Islands) Limited  
P.O. Box 31106 SMB  
Regatta Office Park  
West Bay Road  
Grand Cayman, Cayman Islands  
Cayman Islands exempted company

Cliffwood Absolute Return Strategy, L.P.  
c/o Cliffwood Partners LLC  
11726 San Vicente Blvd. #600  
Los Angeles, CA 90049  
Delaware limited partnership

Cliffwood Value Equity / WB Fund, L.P.  
c/o Cliffwood Partners LLC  
11726 San Vicente Blvd. #600  
Los Angeles, CA 90049  
Delaware limited partnership

- Item 2(d). Title of Class of Securities:  
Common Stock, par value \$.01 per share
- Item 2(e). CUSIP Number:  
05564T103
- Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c),  
Check Whether the Person Filing is a:
- (a)  Broker or dealer registered under Section 15 of the Exchange Act.
  - (b)  Bank as defined in Section 3(a)(6) of the Exchange Act.
  - (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act.
  - (d)  Investment company registered under Section 8 of the Investment Company Act.
  - (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
  - (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
  - (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
  - (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
  - (i)  A church plan that is excluded from the definition of an investment company under the Investment Company Act;
  - (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).
- Item 4. Ownership:  
Cliffwood Partners LLC  
Cliffwood Value Equity Fund, L.P.  
Cliffwood Value Equity Fund II, L.P.  
Cliffwood Absolute Return Strategy Ltd.  
Cliffwood Absolute Return Strategy, L.P.  
Cliffwood Value Equity / WB Fund, L.P.  
Oregon Public Employees' Retirement Fund  
Swarthmore College  
1199 Health Care Employees' Pension Fund
- a. Amount beneficially owned: Cliffwood Value Equity Fund, L.P. beneficially owns 1,900 shares of common stock; Cliffwood Value Equity Fund II, L.P. beneficially owns 1,900 shares of common stock; Cliffwood Absolute Return Strategy Ltd. beneficially owns 12,600 shares of common stock; Cliffwood Absolute Return Strategy, L.P. beneficially owns 107,600 shares of common stock; Cliffwood Value Equity / WB Fund, L.P. beneficially owns 52,700 shares of common stock; Oregon Public Employees Retirement Fund beneficially owns 25,400 shares of common stock (through an account managed by Cliffwood Partners LLC); Swarthmore College beneficially owns 25,400 shares of common stock (through an account managed by Cliffwood Partners LLC); and 1199 Health Care Employees' Pension Fund beneficially owns 25,400 shares of

common stock (through an account managed by Cliffwood Partners LLC) for an aggregate of 25,400 shares of common stock.

b. Percent of Class: 6.0% of the aggregate outstanding shares of that class as of the date of this filing.

The sole power to vote or direct the vote of the entire shareholding

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and the sole power to dispose of or direct the disposal of the entire shareholding has been delegated to Cliffwood Partners LLC for each of Cliffwood Value Equity Fund, L.P., Cliffwood Value Equity Fund II, L.P., Cliffwood Absolute Return Strategy Ltd., Cliffwood Absolute Return Strategy, L.P., Cliffwood Value Equity / WB Fund L.P., Oregon Public Employees' Retirement Fund's managed account, Swarthmore College's managed account and 1199 Health Care Employees' Retirement Fund's managed account.

- Item 5.                   Ownership of Five Percent or Less of a Class:  
  
                          Not applicable
  
- Item 6.                   Ownership of More than Five Percent on Behalf of Another Person:  
  
                          Not applicable
  
- Item 7.                   Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:  
  
                          Not applicable
  
- Item 8.                   Identification and Classification of Members of the Group:  
  
                          Not applicable
  
- Item 9.                   Notice of Dissolution of Group:  
  
                          Not applicable.
  
- Item 10.                  Certification:  
  
                          By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

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

October 12, 2005

-----  
Date

/s/ Carl B. Tash

-----  
Carl B. Tash, CEO



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CLIFFWOOD PARTNERS LLC

/s/ Carl B. Tash

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Carl B. Tash, CEO

CLIFFWOOD VALUE EQUITY FUND, L.P.

By: Cliffwood Partners LLC, its general partner

/s/ Carl B. Tash

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Carl B. Tash, CEO

CLIFFWOOD VALUE EQUITY FUND II, L.P.

By: Cliffwood Partners LLC, its general partner

/s/ Carl B. Tash

-----  
Carl B. Tash, CEO

CLIFFWOOD ABSOLUTE RETURN STRATEGY LTD.

By: Cliffwood Partners LLC, as investment manager

/s/ Carl B. Tash

-----  
Carl B. Tash, CEO

CLIFFWOOD ABSOLUTE RETURN STRATEGY, L.P.

By: Cliffwood Partners LLC, its general partner

/s/ Carl B. Tash

-----  
Carl B. Tash, CEO

CLIFFWOOD VALUE EQUITY / WB FUND, L.P.

By: Cliffwood Partners LLC, its general partner

/s/ Carl B. Tash

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Carl B. Tash, CEO