

Trinity Place Holdings Inc.  
Form SC 13D/A  
February 19, 2013

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No.2)

Trinity Place Holdings Inc.  
(Name of Issuer)

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

89656D101  
(CUSIP Number)

Andrew L. Sole  
Esopus Creek Advisors LLC  
1330 Avenue of the Americas, Suite 1800  
New York, NY 10019  
Tel: (212) 315-1340

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

February 15, 2013  
(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 §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box p .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) 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).



SCHEDULE 13D

CUSIP No. 89656D101

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

Esopus Creek Value Series Fund LP – Series A

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

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<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7<br><br>8<br><br>9<br><br>10 | SOLE VOTING POWER<br><br>0<br>SHARED VOTING POWER<br><br>682,731<br>SOLE DISPOSITIVE POWER<br><br>0<br>SHARED DISPOSITIVE POWER<br><br>682,731 |
|---|-------------------------------|--|

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

682,731

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

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

4.11%

14 TYPE OF REPORTING PERSON

PN



SCHEDULE 13D

CUSIP No. 89656D101

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

Esopus Creek Value Series Fund LP – Series L

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

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<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7<br><br>8<br><br>9<br><br>10 | SOLE VOTING POWER<br><br>0<br>SHARED VOTING POWER<br><br>366,229<br>SOLE DISPOSITIVE POWER<br><br>0<br>SHARED DISPOSITIVE POWER<br><br>366,229 |
|---|-------------------------------|--|

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

366,229

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

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

2.20%

14 TYPE OF REPORTING PERSON

PN



SCHEDULE 13D

CUSIP No. 89656D101

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

Esopus Creek Advisors LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7  
SHARES  
BENEFICIALLY  
OWNED BY 8  
EACH  
REPORTING  
PERSON WITH 9

SOLE VOTING POWER

0

SHARED VOTING POWER

1,048,960

SOLE DISPOSITIVE POWER

0

SHARED DISPOSITIVE POWER

1,048,960

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,048,960

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

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

6.31%

14 TYPE OF REPORTING PERSON

OO





SCHEDULE 13D

CUSIP No. 89656D101

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

Andrew L. Sole

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF, PF

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<br>SHARES | 7 | SOLE VOTING POWER |
|---------------------|---|-------------------|

|                          |   |        |
|--------------------------|---|--------|
| BENEFICIALLY<br>OWNED BY | 8 | 92,200 |
|--------------------------|---|--------|

|                   |   |                     |
|-------------------|---|---------------------|
| EACH<br>REPORTING | 8 | SHARED VOTING POWER |
|-------------------|---|---------------------|

|             |   |           |
|-------------|---|-----------|
| PERSON WITH | 9 | 1,048,960 |
|-------------|---|-----------|

|             |   |                        |
|-------------|---|------------------------|
| PERSON WITH | 9 | SOLE DISPOSITIVE POWER |
|-------------|---|------------------------|

|    |        |                          |
|----|--------|--------------------------|
| 10 | 92,200 | SHARED DISPOSITIVE POWER |
|----|--------|--------------------------|

|           |
|-----------|
| 1,048,960 |
|-----------|

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,141,160

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

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

6.86%

14 TYPE OF REPORTING PERSON

IN



SCHEDULE 13D

CUSIP No. 89656D101

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

Lauren A. Krueger

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 7 SOLE VOTING POWER  
SHARES

BENEFICIALLY 0

OWNED BY 8 SHARED VOTING POWER

EACH

REPORTING 1,048,960

PERSON WITH 9 SOLE DISPOSITIVE POWER

10 0

SHARED DISPOSITIVE POWER

1,048,960

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,048,960

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

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

6.31%

14 TYPE OF REPORTING PERSON

IN



This Amendment to Schedule 13D is filed with respect to the 682,731 shares of Common Stock, par value \$0.01 per share ("Common Stock"), of Trinity Place Holdings Inc. (the "Issuer") held by Esopus Creek Value Series Fund LP - Series A, the 366,229 shares of Common Stock of the Issuer held by Esopus Creek Value Series Fund LP - Series L, and the 92,200 shares of Common Stock of the Issuer held by Andrew L. Sole. This Statement amends the Schedule 13D initially filed by the Reporting Persons identified below on September 24, 2012, as amended on January 18, 2013 (collectively, the "Schedule 13D"). Except as set forth herein, the Schedule 13D is unmodified.

The names of the persons filing this statement on Schedule 13D (collectively, the "Reporting Persons") are:

- Esopus Creek Value Series Fund LP - Series A,
- Esopus Creek Value Series Fund LP - Series L,
- Esopus Creek Advisors LLC ("Esopus Advisors"),
- Andrew L. Sole ("Mr. Sole"), and
- Lauren A. Krueger ("Ms. Krueger")

Collectively, the Reporting Persons may be deemed to beneficially own 1,141,160 shares of Common Stock, representing approximately 6.86% of the outstanding shares of Common Stock.

#### Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is being supplemented by the following:

On February 15, 2013, the Reporting Persons sent a letter to the Issuer's Board of Directors (the "Board") to express their concerns regarding the Issuer. Their concerns included, but were not limited to: (a) that Reporting Persons are concerned that although the Issuer has engaged a private executive recruiting firm, the Issuer has not yet hired a new Chief Executive Officer, and (b) that the third equity Board seat remains vacant, despite the fact that Mark D. Ettenger and Marina Shevyrtalova, the two remaining equity directors, have the full authority to make such an appointment but have not done so to date. The Reporting Persons also recommend that the Board consider enhancing gender diversity by seeking a woman to fill the director vacancy on the Board.

Signature

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

Dated: February 19, 2013

ESOPUS CREEK VALUE SERIES FUND LP - SERIES A

By: Esopus Creek Advisors LLC,  
as General Partner

By: /s/ Andrew L. Sole  
Andrew L. Sole, Managing  
Member

ESOPUS CREEK VALUE SERIES FUND LP - SERIES L

By: Esopus Creek Advisors LLC,  
as General Partner

By: /s/ Andrew L. Sole  
Andrew L. Sole, Managing  
Member

ESOPUS CREEK ADVISORS LLC

By: /s/ Andrew L. Sole  
Andrew L. Sole, Managing Member

/s/ Andrew L. Sole  
Andrew L. Sole

/s/ Lauren A. Krueger  
Lauren A. Krueger