

INFINITY PROPERTY & CASUALTY CORP  
Form SC 13D/A  
May 06, 2005

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934\*

(Amendment No. 1)

Infinity Property and Casualty Corporation

-----  
(Name of Issuer)

Common Stock, no par value

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

45665Q103

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(CUSIP Number of Class of Securities)

Daniel S. Loeb  
Third Point LLC  
360 Madison Avenue, 24th Floor  
New York, NY 10017  
(212) 224-7400

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

Copies to:  
Jack H. Nusbaum, Esq.  
Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, NY 10019-6099  
(212) 728-8000

May 3, 2005

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(Date of Event which Requires  
Filing of this Schedule)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 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 Rule 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

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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

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CUSIP No. 45665Q103  
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1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Daniel S. Loeb	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [ ] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS*	
	AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	[ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
	7	SOLE VOTING POWER
	0	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
	920,000	
	9	SOLE DISPOSITIVE POWER
	0	
	10	SHARED DISPOSITIVE POWER
	920,000	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON	
	920,000	
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)  
 4.4%  
 -----  
 14 TYPE OF REPORTING PERSON\*  
 IN  
 -----

SCHEDULE 13D

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 CUSIP No. 45665Q103  
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 1 NAME OF REPORTING PERSON  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
 Third Point LLC I.D. #13-3922602  
 -----  
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
 (b) [X]  
 -----  
 3 SEC USE ONLY  
 -----  
 4 SOURCE OF FUNDS\*  
 AF  
 -----  
 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT  
 TO ITEMS 2(d) or 2(e) [ ]  
 -----  
 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware  
 -----  
 7 SOLE VOTING POWER  
 0  
 -----  
 NUMBER OF 8 SHARED VOTING POWER  
 SHARES 920,000  
 BENEFICIALLY OWNED BY  
 EACH 9 SOLE DISPOSITIVE POWER  
 REPORTING PERSON WITH 0  
 -----  
 10 SHARED DISPOSITIVE POWER  
 920,000  
 -----  
 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

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920,000

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	4.4%	
14	TYPE OF REPORTING PERSON*	
	00	

This Amendment No. 1 ("Amendment No. 1") amends the Schedule 13D filed on January 14, 2005 and is being filed on behalf of Third Point LLC, a Delaware limited liability company (the "Management Company"), and Daniel S. Loeb, an individual ("Mr. Loeb" and, together with the Management Company, the "Reporting Persons"). This Amendment No. 1 relates to the common stock, no par value, of Infinity Property and Casualty Corporation, an Ohio corporation (the "Company"). Unless the context otherwise requires, references herein to the "Common Stock" are to such common stock of the Company. The Management Company is the investment manager or adviser to a variety of hedge funds and managed accounts (such funds and accounts, collectively, the "Funds"). The Funds directly own the Common Stock to which this Amendment No. 1 relates, and the Reporting Persons may be deemed to have beneficial ownership over such Common Stock by virtue of the authority granted to them by the Funds to vote and to dispose of the securities held by the Funds, including the Common Stock.

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

Item 3 of the initial Schedule 13D is hereby amended by deleting the entirety of the text thereof and replacing it with the following:

As of the filing of the initial Schedule 13D on January 14, 2005, the Funds had expended an aggregate of \$28,009,203.01 of their own investment capital to acquire 1,150,000 shares of Common Stock. Since filing the initial Schedule 13D, the Funds have expended an aggregate amount of approximately \$2,772,673 to acquire 88,200 shares of Common Stock, and have sold 318,200 shares of Common Stock for proceeds in an aggregate amount of approximately \$10,148,113. Such shares were acquired in open market purchases.

The Funds effect purchases of securities primarily through margin accounts maintained for them with Bear, Stearns Securities Corp. and Goldman, Sachs & Co. (the "Primary Brokers") which may extend margin credit to the Funds as and when required to open or carry positions in the margin accounts, subject to applicable Federal margin regulations, stock exchange

rules and the firm's credit policies. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the accounts.

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Item 5. Interest in Securities of the Issuer.

Item 5 of the initial Schedule 13D is hereby amended by deleting the entirety of the text thereof and replacing it with the following:

(a) As of the date of this Amendment No. 1, the Management Company beneficially owns 920,000 shares of Common Stock. The Management Company shares voting and dispositive power over such holdings with Mr. Loeb and with the Funds. As of May 6, 2005, the Shares represented 4.4% of the total 20,685,748 shares of Common Stock outstanding at April 1, 2005 as reported in the Company's definitive proxy statement on Schedule 14A filed April 12, 2005. None of the individual Funds owns a number of shares of Common Stock equal to or greater than 5% of such total Common Stock outstanding.

(b) The Management Company and Mr. Loeb share voting and dispositive power over the 920,000 shares of Common Stock held directly by the Funds.

(c) Schedule A hereto sets forth certain information with respect to transactions by the Funds, at the direction of the Reporting Persons, in the Common Stock during the past sixty days.

All of the transactions set forth on Schedule A, except as may be otherwise noted therein, were effected in open market purchases on NASDAQ through the Primary Brokers.

Except as set forth above, during the last sixty days there were no transactions in the Common Stock effected by the Reporting Persons, nor, to the best of their knowledge, any of their directors, executive officers, general partners or members.

(d) Other than the Funds which directly hold the Shares, and except as set forth in this Item 5, no person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares.

(e) The Reporting Persons ceased to beneficially own more than 5% of the Common Stock on May 3, 2005.

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Item 7. Material to be Filed as Exhibits.

1. Joint Filing Agreement, dated as of January 14, 2005, by and between the Reporting Persons, incorporated herein by reference to Exhibit 1 of the initial Schedule 13D filed on January 14, 2005.

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Schedule A

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(Transactions by the Funds in Common Stock

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during the past sixty days)

Date	Transaction	Shares	Price Per Share
04/04/05	Buy	63,100	31.2000
04/04/05	Sell	(63,100)	31.2000
04/15/05	Sell	(100,000)	31.1515
05/03/05	Sell	(50,000)	32.8228
05/04/05	Sell	(50,000)	32.8111
05/04/05	Sell	(10,000)	32.7119
05/05/05	Sell	(20,000)	32.5738

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: May 6, 2005

THIRD POINT LLC

By: /s/ Daniel S. Loeb

-----  
Name: Daniel S. Loeb  
Title: Managing Member

/s/ Daniel S. Loeb

-----  
Daniel S. Loeb

[SIGNATURE PAGE TO SCHEDULE 13D/A  
WITH RESPECT TO  
INFINITY PROPERTY AND CASUALTY CORPORATION]