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TIERONE CORP  
Form SC 13D/A  
October 19, 2009

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. 1)\*

TierOne Corporation  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

88650R108  
(CUSIP Number)

October 15, 2009  
(Date of Event which Requires  
Filing of this Schedule)

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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. [ ]

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)

(Page 1 of 6 Pages)

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\* 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).

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SCHEDULE 13D

PAGE 2 OF 6 PAGES

1 NAME OF REPORTING PERSON  
The Philip Stephenson Revocable Living Trust

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 PROCEEDING IS REQUIRED [ ]  
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Bermuda

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 1,204,767
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 1,204,767

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON  
1,204,767

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES [ ]  
CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)  
6.7%

14 TYPE OF REPORTING PERSON\*  
OO

\* SEE INSTRUCTIONS

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SCHEDULE 13D

PAGE 3 OF 6 PAGES

1 NAME OF REPORTING PERSON

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George Philip Stephenson

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 PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	[ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION UNITED STATES	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 1,204,767
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 1,204,767
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 1,204,767	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) 6.7%	
14	TYPE OF REPORTING PERSON* IN	

\* SEE INSTRUCTIONS

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SCHEDULE 13D

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The following constitutes Amendment No. 1 ("Amendment No. 1") to the Schedule 13D filed by the undersigned on December 5, 2008 (the "Schedule 13D"). This Amendment No. 1 amends the Schedule 13D as specifically set forth.

ITEM 2 IDENTITY AND BACKGROUND.

Paragraph (b) of Item 2 of the Schedule 13D is hereby amended and

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restated as follows:

(b) The principal business address of the Reporting Persons is 132 King Street, Second Floor, Alexandria, VA 22314.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 3 of the Schedule 13D is hereby amended and restated as follows:

A total of approximately \$5,014,090, including commissions, was paid to acquire the Shares reported herein. Funds for the purchase of the Shares reported herein were derived from the funds of the Trust.

ITEM 5. INTEREST IN SECURITIES OF THE COMPANY.

Paragraphs (a), (b) and (c) of Item 5 of the Schedule 13D are hereby amended and restated as follows:

(a) As of the close of business on October 19, 2009, the Reporting Persons beneficially owned an aggregate of 1,204,767 Shares, constituting approximately 6.7% of the Shares outstanding.

The aggregate percentage of Shares beneficially owned by the Reporting Persons is based upon 18,034,474 Shares outstanding, which is the total number of Shares outstanding as of August 5, 2009 as reported by the Issuer in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2009.

(b) By virtue of the Trust Agreement, dated June 6, 2005, George P. Stephenson has the power to vote or direct the voting, and to dispose or direct the disposition, of the 1,204,767 Shares held by the Trust. Accordingly, the Trust and George P. Stephenson are deemed to have shared voting and shared dispositive power with respect to the 1,204,767 Shares reported herein.

(c) Information concerning transactions in the Shares effected by the Reporting Persons in the past sixty days is set forth in Schedule A hereto and is incorporated herein by reference. Unless otherwise indicated, all of such transactions were effected in the open market.

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SIGNATURES

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

Dated: October 19, 2009

THE PHILIP STEPHENSON REVOCABLE LIVING TRUST

BY: /S/ GEORGE PHILIP STEPHENSON  
-----  
NAME: GEORGE PHILIP STEPHENSON  
TITLE: TRUSTEE

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/S/ GEORGE PHILIP STEPHENSON

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GEORGE PHILIP STEPHENSON

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SCHEDULE 13D

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SCHEDULE A

The Trust

Date of Trade	Shares Purchased (Sold)	Price per Share
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09/18/2009	33,848	\$3.34
09/22/2009	286	3.82
09/23/2009	18,862	3.53
09/24/2009	10,000	3.50
09/25/2009	16,838	3.55
09/28/2009	11,200	3.48
09/29/2009	15,100	3.30
10/01/2009	6,568	3.26
10/02/2009	10,000	3.18
10/05/2009	35,000	3.17
10/07/2009	1,700	3.23
10/13/2009	5,000	3.29
10/14/2009	400	3.15
10/15/2009	130,000	2.96