

Edgar Filing: BNP RESIDENTIAL PROPERTIES INC - Form SC 13G/A

BNP RESIDENTIAL PROPERTIES INC
Form SC 13G/A
February 12, 2007

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

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934
(Amendment No. 1)

BNP Residential Properties, Inc.

(Name of Issuer)

Common Stock, par value \$.01 per share

(Title of Class of Securities)

05564T103

(CUSIP Number)

December 31, 2006

(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
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

Edgar Filing: BNP RESIDENTIAL PROPERTIES INC - Form SC 13G/A

the Notes).

Continued on following pages

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 6. Shared Voting Power None
Person With

7. Sole Dispositive Power None

8. Shared Dispositive Power None

9. Aggregate Amount Beneficially Owned by Each Reporting Person None

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

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

0.0%

12. Type of Reporting Person IA

1 Names of Reporting Persons.

Edgar Filing: BNP RESIDENTIAL PROPERTIES INC - Form SC 13G/A

CLIFFWOOD VALUE EQUITY FUND, L.P.

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

.....
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

.....
6. Shared Voting Power None

Beneficially Owned by Each Reporting Person With

.....
7. Sole Dispositive Power None

.....
8. Shared Dispositive Power None

.....
9. Aggregate Amount Beneficially Owned by Each Reporting Person None

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

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

0.0%

.....
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

.....
6. Shared Voting Power None

Beneficially Owned

Edgar Filing: BNP RESIDENTIAL PROPERTIES INC - Form SC 13G/A

by Each Reporting

Person With 7. Sole Dispositive Power None

8. Shared Dispositive Power None

9. Aggregate Amount Beneficially Owned by Each Reporting Person None

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

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

0.0%

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 None
by Each Reporting

Person With 7. Sole Dispositive Power None

8. Shared Dispositive Power None

9. Aggregate Amount Beneficially Owned by Each Reporting Person None

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

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

0.0%

12. Type of Reporting Person OO

5

Edgar Filing: BNP RESIDENTIAL PROPERTIES INC - Form SC 13G/A

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

(a)

(b)

3. SEC Use Only

4 Citizenship or Place of Organization Delaware, United States

5 Sole Voting Power None
Number of Shares

6. Shared Voting Power None
Beneficially Owned by Each Reporting

7. Sole Dispositive Power None
Person With

8. Shared Dispositive Power None

9. Aggregate Amount Beneficially Owned by Each Reporting Person None

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

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

0.0%

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

Edgar Filing: BNP RESIDENTIAL PROPERTIES INC - Form SC 13G/A

Number of Shares	17	Sole Voting Power	None
Beneficially Owned by Each Reporting Person With	18.	Shared Voting Power	None
	19.	Sole Dispositive Power	None
	20.	Shared Dispositive Power	None
21.	Aggregate Amount Beneficially Owned by Each Reporting Person		None
22.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares		[]
23	Percent of Class Represented by Amount in Row (9)		
	0.0%		
24.	Type of Reporting Person	PN	

7

SCHEDULE 13G

Item 1(a). Name of Issuer:

BNP Residential Properties, Inc. (the "Issuer")

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

This Statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

- i) Cliffwood Partners LLC ("Cliffwood Partners");
- ii) Cliffwood Value Equity Fund, L.P. ("Cliffwood Value Equity Fund");
- iii) Cliffwood Value Equity Fund II, L.P. ("Cliffwood Value Equity Fund II");
- iv) Cliffwood Absolute Return Strategy Ltd. ("Cliffwood Absolute Return Strategy (Cayman)");
- v) Cliffwood Absolute Return Strategy, L.P. ("Cliffwood Absolute Return Strategy"); and
- vi) Cliffwood Value Equity / WB Fund, L.P. ("Cliffwood Value Equity / WB Fund").

This Statement relates to Shares (as defined herein) that were

Edgar Filing: BNP RESIDENTIAL PROPERTIES INC - Form SC 13G/A

held for the accounts of Cliffwood Value Equity Fund, Cliffwood Value Equity Fund II, Cliffwood Absolute Return Strategy (Cayman), Cliffwood Absolute Return Strategy, Oregon Public Employees' Retirement Fund, Swarthmore College, 1199 Health Care Employees' Pension Fund and Cliffwood Value Equity / WB Fund. Cliffwood Partners serves as the general partner for each of Cliffwood Value Equity Fund, Cliffwood Value Equity Fund II, Cliffwood Absolute Return Strategy (Cayman), Cliffwood Absolute Return Strategy and Cliffwood Value Equity / WB Fund.

Cliffwood Partners also serves as the investment manager to each of Cliffwood Value Equity Fund, Cliffwood Value Equity Fund II, Cliffwood Absolute Return Strategy (Cayman), Cliffwood Absolute Return Strategy, Oregon Public Employees' Retirement Fund, Swarthmore College, 1199 Health Care Employees' Pension Fund and Cliffwood Value Equity / WB Fund. In such capacities, Cliffwood Partners may be deemed to have voting and dispositive power over the shares held for the accounts of each of Cliffwood Value Equity Fund, Cliffwood Value Equity Fund II, Cliffwood Absolute Return Strategy (Cayman), Cliffwood Absolute Return Strategy, Oregon Public Employees' Retirement Fund, Swarthmore College, 1199 Health Care Employees' Pension Fund and Cliffwood Value Equity / WB Fund.

Item 2(b). Address of Principal Business Office or, if None, Residence

The address of the principal business office of each of Cliffwood Partners, Cliffwood Value Equity Fund, Cliffwood Value Equity Fund II, Cliffwood Absolute Return Strategy and Cliffwood Value Equity / WB Fund is 11726 San Vicente Boulevard, #600, Los Angeles, California 90049. The address of the principal business office of Cliffwood Absolute Return Strategy (Cayman) is c/o CITCO Fund Services (Cayman Islands) Limited, P.O. Box 31106 SMB, Regatta Office Park, West Bay Road, Grand Cayman, Cayman Islands.

Item 2(c). Citizenship:

8

- i) Cliffwood Partners is a Delaware limited liability company;
- ii) Cliffwood Value Equity Fund is a Delaware limited partnership;
- iii) Cliffwood Value Equity Fund II is a Delaware limited partnership;
- iv) Cliffwood Absolute Return Strategy (Cayman) is a Cayman Islands exempted company;
- v) Cliffwood Absolute Return Strategy is a Delaware limited partnership; and
- vi) Cliffwood Value Equity / WB Fund is a Delaware limited partnership.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$.01 per share (the "Shares")

Item 2(e). CUSIP Number:

05564T103

Edgar Filing: BNP RESIDENTIAL PROPERTIES INC - Form SC 13G/A

- 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 Section 3(c)(14) of the Investment Company Act.
 - (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership:

- (a) Amount Beneficially Owned:

None of the Reporting Persons may be deemed to beneficially own any Shares.

- (b) Percent of Class:

9

SCHEDULE 13G

The number of Shares of which the Reporting Persons may be deemed to be the beneficial owner constitutes 0.0% of the total number of Shares outstanding.

- (c) Number of Shares of which such person has:

Cliffwood Partners, Cliffwood Value Equity Fund, Cliffwood Value Equity Fund II, Cliffwood Absolute Return Strategy (Cayman), Cliffwood Absolute Return Strategy and Cliffwood Value Equity / WB Fund:

- (i) Sole power to vote or direct the vote: None

Edgar Filing: BNP RESIDENTIAL PROPERTIES INC - Form SC 13G/A

- (ii) Shared power to vote or direct the vote: None
- (iii) Sole power to dispose or direct the disposition of: None
- (iv) Shared power to dispose or direct the disposition of: None

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following |X|.

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 each of the Reporting Persons certify that, to the best of their 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.

10

SCHEDULE 13G

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.

February 12, 2007

Date

/s/ Carl B. Tash

Carl B. Tash, CEO

Edgar Filing: BNP RESIDENTIAL PROPERTIES INC - Form SC 13G/A

CLIFFWOOD PARTNERS LLC

/s/ Carl B. Tash

Carl B. Tash, CEO

CLIFFWOOD VALUE EQUITY FUND, L.P.

By: Cliffwood Partners LLC, its general partner

/s/ Carl B. Tash

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

Carl B. Tash, CEO