

TIERONE CORP
Form SC 13G/A
September 10, 2007

OMB APPROVAL

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

SCHEDULE 13G

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

TIERONE CORPORATION

(Name of Issuer)

Common Stock

(Title of Class of Securities)

88650R108

(CUSIP Number)

August 31, 2007

(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 the Notes).

(Continued on following page(s))
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CUSIP No. 88650R108

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

Keeley Asset Management Corp.; Tax I.D. No.: 36-3160361

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

Not Applicable

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois

| | | |
|-----------------------------|---------------|-------------------|
| NUMBER OF SHARES | 5 | SOLE VOTING POWER |
| | 18,831 | |

| | | |
|-------------------------------|------------|---------------------|
| BENEFICIALLY OWNED | 6 | SHARED VOTING POWER |
| | -0- | |

| | | |
|---|---------------|------------------------|
| BY EACH REPORTING PERSON WITH: | 7 | SOLE DISPOSITIVE POWER |
| | 32,731 | |

| | | |
|---------------------|------------|--------------------------|
| PERSON WITH: | 8 | SHARED DISPOSITIVE POWER |
| | -0- | |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

32,731⁽¹⁾

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.2%⁽¹⁾

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

(1) The percent ownership calculated is based upon an aggregate of 18,054,202 shares outstanding as of August 6, 2007.

CUSIP No. 88650R108

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

Kamco Thrift Partners Limited Partnership; Tax I.D. No.: 36-4093981

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

Not Applicable

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois

| | | | |
|---|----------|--------------------------|------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 5 | SOLE VOTING POWER | -0- |
| | 6 | SHARED VOTING POWER | -0- |
| | 7 | SOLE DISPOSITIVE POWER | -0- |
| | 8 | SHARED DISPOSITIVE POWER | -0- |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-(1)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0%⁽¹⁾

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

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(1) The percent ownership calculated is based upon an aggregate of 18,054,202 shares outstanding as of August 6, 2007.

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CUSIP No. 88650R108

This Amendment No. 1 to the undersigned's Schedule 13G, which was originally filed on February 14, 2007 (the Schedule 13G), with regard to TierOne Corporation (the Issuer), is being filed to amend Items 4 and 5 of the Schedule 13G. Except as expressly stated herein, there have been no material changes in the information set forth in the Schedule 13G.

Item 4. Ownership

Keeley Asset Management Corp.

- (a) Amount Beneficially Owned: **32,731**
- (b) Percent of Class: **0.2%**
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: **18,831**
 - (ii) shared power to vote or to direct the vote: **-0-**
 - (iii) sole power to dispose or to direct the disposition of: **32,731**
 - (iv) shared power to dispose or to direct the disposition of: **-0-**

Kamco Thrift Partners Limited Partnership

- (a) Amount Beneficially Owned: **-0-**
- (b) Percent of Class: **0%**
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: **-0-**
 - (ii) shared power to vote or to direct the vote: **-0-**
 - (iii) sole power to dispose or to direct the disposition of: **-0-**
 - (iv) shared power to dispose or to direct the disposition of: **-0-**

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].

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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.

Date: September 10, 2007

SIGNATURE

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KEELEY ASSET MANAGEMENT CORP.

By: /s/ John L. Keeley, Jr.
John L. Keeley, Jr., President

KAMCO THRIFT PARTNERS LIMITED PARTNERSHIP

By: Keeley Asset Management Corp., General Partner

By: /s/ John L. Keeley, Jr.
John L. Keeley, Jr., President

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