

DANIELSON HOLDING CORP  
Form SC 13G/A  
February 16, 2005

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

**SCHEDULE 13G/A**

**Under the Securities Exchange Act of 1934  
(Amendment No. 8)\***

Danielson Holding Corporation  
(Name of Issuer)

Common Stock, \$.10 par value per share  
(Title of Class of Securities)

236274106  
(CUSIP Number)

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).

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1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
  
THIRD AVENUE MANAGEMENT LLC  
(EIN 01-0690900)
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
  
(a)  
  
(b)
3. SEC Use Only
4. Citizenship or Place of Organization: Third Avenue Management LLC is a Limited Liability Company organized under the laws of the State of Delaware.

Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With

5. Sole Voting Power: 4,535,622
6. Shared Voting Power: 0
7. Sole Dispositive Power: 4,535,622
8. Shared Dispositive Power: 0

9. Aggregate Amount Beneficially Owned by Each Reporting Person: 4,535,622
  10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  11. Percent of Class Represented by Amount in Row (9): 6.24%
  12. Type of Reporting Person (See Instructions): IA
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**Item 1.**

- (a) Name of Issuer: Danielson Holding Corporation
- (b) Address of Issuer's Principal Executive Offices: 1701 East Market Street, Jeffersonville, IN 47130

**Item 2.**

- (a) Name of Person Filing: Third Avenue Management LLC ("TAM"). (TAM is sometimes referred to hereinafter as Filer)
- (b) Address of Principal Business Office or, if none, Residence: 622 Third Avenue, 32nd Floor, New York, NY 10017.
- (c) Citizenship: United States of America.
- (d) Title of Class of Securities: Common Stock, \$.10 par value per share
- (e) CUSIP Number: 236274106

**Item 3.**

If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 4,535,622
- (b) Percent of class: 6.24%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 4,535,622
  - (ii) Shared power to vote or to direct the vote: 0
  - (iii) Sole power to dispose or to direct the disposition of: 4,535,622
  - (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 .

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Third Avenue Value Fund, an investment company registered under the Investment Company Act of 1940, has the right to receive dividends from, and the proceeds from the sale of, 4,535,622 of the shares reported by TAM.

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 I certify that, to the best of my 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.

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 15, 2005

Date

W. James Hall

Signature

General Counsel

Title