

CITADEL JACKSON INVESTMENT FUND LTD  
 Form 4  
 December 21, 2004

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 CITADEL L P

(Last) (First) (Middle)

C/O CITADEL INVESTMENT GROUP, L.L.C., 131 S. DEARBORN STREET, 32ND FLOOR

(Street)

CHICAGO, IL 60603

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 METALS USA INC [MUSA]

3. Date of Earliest Transaction (Month/Day/Year)  
 11/22/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_X\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/22/2004		P	100 A \$ 17.11	3,379,431	I (1)	See Footnote (2) (3)
Common Stock	11/22/2004		P	200 A \$ 17.2	3,379,631	I (1)	See Footnote (2) (3)
Common Stock	11/22/2004		P	11 A \$ 17.45	3,379,642	I (1)	See Footnote (2) (3)

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Common Stock	11/22/2004	P	400	A	\$ 17.51	3,380,042	I <sup>(1)</sup>	See Footnote <u>(2)</u> <u>(3)</u>
Common Stock	11/22/2004	P	400	A	\$ 17.52	3,380,442	I <sup>(1)</sup>	See Footnote <u>(2)</u> <u>(3)</u>
Common Stock	11/22/2004	P	100	A	\$ 17.54	3,380,542	I <sup>(1)</sup>	See Footnote <u>(2)</u> <u>(3)</u>
Common Stock	11/22/2004	S	400	D	\$ 17.49	3,380,142	I <sup>(1)</sup>	See Footnote <u>(2)</u> <u>(3)</u>
Common Stock	11/22/2004	S	200	D	\$ 17.48	3,379,942	I <sup>(1)</sup>	See Footnote <u>(2)</u> <u>(3)</u>
Common Stock	11/22/2004	S	100	D	\$ 17.47	3,379,842	I <sup>(1)</sup>	See Footnote <u>(2)</u> <u>(3)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

CITADEL L P C/O CITADEL INVESTMENT GROUP, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603	X
GLB PARTNERS L P C/O CITADEL INVESTMENT GROUP, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603	X
CITADEL INVESTMENT GROUP LLC C/O CITADEL INVESTMENT GROUP, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603	X
GRIFFIN KENNETH C C/O CITADEL INVESTMENT GROUP, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603	X
CITADEL WELLINGTON PARTNERS L P C/O CITADEL INVESTMENT GROUP, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603	X
CITADEL WELLINGTON PARTNERS LP SE C/O CITADEL INVESTMENT GROUP, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603	X
CITADEL CREDIT PRODUCTS LTD C/O CITADEL INVESTMENT GROUP, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603	X
CITADEL KENSINGTON GLOBAL STRATEGIES FUND LTD C/O CITADEL INVESTMENT GROUP, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603	X
CITADEL JACKSON INVESTMENT FUND LTD C/O CITADEL INVESTMENT GROUP, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603	X
CITADEL CREDIT TRADING LTD C/O CITADEL INVESTMENT GROUP, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603	X

## Signatures

Citadel Limited Partnership, by: GLB Partners, L.P., its General Partner ("GP"), by: Citadel Investment Group, L.L.C., its GP, by: /s/ Adam C. Cooper, Senior Managing Director and General Counsel

12/21/2004

\_\_Signature of Reporting Person

Date

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GLB Partners, L.P., by: Citadel Investment Group, L.L.C., its GP, by: /s/ Adam C. Cooper, Senior Managing Director and General Counsel	12/21/2004
**Signature of Reporting Person	Date
Citadel Investment Group, L.L.C., by: /s/ Adam C. Cooper, Senior Managing Director and General Counsel	12/21/2004
**Signature of Reporting Person	Date
Kenneth Griffin, by: /s/ Adam C. Cooper, by power of attorney previously filed with the Form 3 for Metals USA, Inc. on November 19, 2002	12/21/2004
**Signature of Reporting Person	Date
Citadel Wellington Partners L.P., by: Citadel Limited Partnership, its GP, by: GLB Partners, L.P., its GP, by: Citadel Investment Group, L.L.C., its GP, by: /s/ Adam C. Cooper, Senior Managing Director and General Counsel	12/21/2004
**Signature of Reporting Person	Date
Citadel Wellington Partners L.P. SE, by: Citadel Limited Partnership, its GP, by: GLB Partners, L.P., its GP, by: Citadel Investment Group, L.L.C., its GP, by: /s/ Adam C. Cooper, Senior Managing Director and General Counsel	12/21/2004
**Signature of Reporting Person	Date
Citadel Credit Products Ltd., by: Citadel Limited Partnership, its Portfolio Manager, by: GLB Partners, L.P., its GP, by: Citadel Investment Group, L.L.C., its GP, by: /s/ Adam C. Cooper, Senior Managing Director and General Counsel	12/21/2004
**Signature of Reporting Person	Date
Citadel Kensington Global Strategies Fund Ltd., by: Citadel Limited Partnership, its Portfolio Manager, by: GLB Partners, L.P., its GP, by: Citadel Investment Group, L.L.C., its GP, by: /s/ Adam C. Cooper, Senior Managing Director and General Counsel	12/21/2004
**Signature of Reporting Person	Date
Citadel Jackson Investment Fund Ltd., by: Citadel Limited Partnership, its Portfolio Manager, by: GLB Partners, L.P., its GP, by: Citadel Investment Group, L.L.C., its GP, by: /s/ Adam C. Cooper, Senior Managing Director and General Counsel	12/21/2004
**Signature of Reporting Person	Date
Citadel Credit Trading Ltd., by: Citadel Limited Partnership, its Portfolio Manager, by: GLB Partners, L.P., its GP, by: Citadel Investment Group, L.L.C., its GP, by: /s/ Adam C. Cooper, Senior Managing Director and General Counsel	12/21/2004
**Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Citadel Equity Fund Ltd. and Citadel Credit Trading Ltd. each hold shares of the Issuer's common stock both directly and indirectly, however, because the form does not permit joint filers to indicate both direct and indirect ownership, indirect ownership has been selected, as it applies to the remaining majority of the Reporting Persons.
  - (2) Citadel Limited Partnership ("Citadel") is the portfolio manager of each of Citadel Equity Fund Ltd. and Citadel Credit Trading Ltd. and consequently has voting control and investment discretion over securities held by both Citadel Equity Fund Ltd. and Citadel Credit Trading Ltd. Citadel disclaims beneficial ownership of the shares beneficially owned by Citadel Equity Fund Ltd. and Citadel Credit Trading Ltd. Each of the other persons jointly filing this Form 4 may be deemed to indirectly control either Citadel Equity Fund Ltd. or Citadel Credit Trading Ltd. or both and may be deemed to have a pecuniary interest in such shares and disclaims beneficial ownership

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of the shares held by Citadel Equity Fund Ltd. and Citadel Credit Trading Ltd. Each of Citadel Equity Fund Ltd. and Citadel Credit Trading Ltd. disclaims beneficial ownership of the shares held by the other.

- (3) The transactions reported on this Form 4, representing the aggregate purchase of 1,211 shares of the Issuer's common stock and sale of 700 shares of the Issuer's common stock, are being jointly reported by each of Citadel Limited Partnership, GLB Partners, L.P., Citadel Investment Group, L.L.C., Kenneth Griffin, Citadel Wellington Partners L.P., Citadel Wellington Partners L.P. SE, Citadel Credit Products Ltd., Citadel Kensington Global Strategies Fund Ltd., Citadel Jackson Investment Fund Ltd., Citadel Credit Trading Ltd., and Citadel Equity Fund Ltd. on two separate Form 4s due to the limitations of the SEC's electronic edgar filer system which currently only permits 10 persons to submit a joint filing. Both filings relate to the same transactions.

### **Remarks:**

On November 22, 2004, Citadel inadvertently permitted its automated trading program to make purchases and sales of the Issu

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.