

Edgar Filing: OWL CREEK I LP - Form SC 13D/A

OWL CREEK I LP
Form SC 13D/A
December 01, 2005

SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

Amendment No. 2

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(a)

TIMCO AVIATION SERVICES, INC.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

887151108
(CUSIP Number)

Owl Creek Asset Management, L.P.
640 Fifth Avenue, 20th Floor, New York, NY 10019, Attn: Daniel Sapadin
(212) 688-2550

(Name, address and telephone number of person
authorized to receive notices and communications)

November 15, 2005
(Date of event which requires filing of this statement)

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), Rule 13d-1(f) or Rule 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.

*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 purposes 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) NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS.
 OF ABOVE PERSONS (ENTITIES ONLY)
 Owl Creek I, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
 (a) []
 (b) [X]

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
 WC, OO

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
 REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF (7) SOLE VOTING POWER
 SHARES -0-

BENEFICIALLY (8) SHARED VOTING POWER
 OWNED BY 165,359

EACH (9) SOLE DISPOSITIVE POWER
 REPORTING -0-

PERSON WITH (10) SHARED DISPOSITIVE POWER
 165,359

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 165,359

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

(13) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (11)
 0.77%

(14) TYPE OF REPORTING PERSON **
 PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS.
 OF ABOVE PERSONS (ENTITIES ONLY)
 Owl Creek II, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
 (a) []
 (b) [X]

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
 WC, OO

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
 REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF (7) SOLE VOTING POWER
 SHARES -0-

BENEFICIALLY (8) SHARED VOTING POWER
 OWNED BY 1,299,607

EACH (9) SOLE DISPOSITIVE POWER
 REPORTING -0-

PERSON WITH (10) SHARED DISPOSITIVE POWER
 1,299,607

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 1,299,607

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

(13) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (11)
 6.06%

(14) TYPE OF REPORTING PERSON **
 PN

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(1) NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS.
 OF ABOVE PERSONS (ENTITIES ONLY)
 Owl Creek Advisors, LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
 (a) []
 (b) [X]

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
 WC, OO

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
 REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF (7) SOLE VOTING POWER
 SHARES -0-

BENEFICIALLY (8) SHARED VOTING POWER
 1,464,966

OWNED BY

EACH (9) SOLE DISPOSITIVE POWER
 -0-

REPORTING

PERSON WITH (10) SHARED DISPOSITIVE POWER
 1,464,966

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 1,464,966

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

(13) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (11)
 6.83%

(14) TYPE OF REPORTING PERSON **
 CO

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(1) NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS.
 OF ABOVE PERSONS (ENTITIES ONLY)
 Owl Creek Asset Management, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
 (a) []
 (b) [X]

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
 WC, OO

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
 REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF (7) SOLE VOTING POWER
 SHARES -0-

BENEFICIALLY (8) SHARED VOTING POWER
 2,257,433

OWNED BY

EACH (9) SOLE DISPOSITIVE POWER
 -0-

REPORTING

PERSON WITH (10) SHARED DISPOSITIVE POWER
 2,257,433

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 2,257,433

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

(13) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (11)
 10.53%

(14) TYPE OF REPORTING PERSON **
 PN

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(1) NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS.
OF ABOVE PERSONS (ENTITIES ONLY)
Jeffrey A. Altman

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) []
(b) [X]

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
WC, OO

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (7) SOLE VOTING POWER
SHARES -0-

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 3,722,399

EACH (9) SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH (10) SHARED DISPOSITIVE POWER
3,722,399

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
3,722,399

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
17.36%

(14) TYPE OF REPORTING PERSON **
IN

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Item 1. Security and Issuer.

The Schedule 13D initially filed on October 20, 2005, and amended by
Amendment No. 1 filed on October 21, 2005, relating to the common stock, par

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value \$0.001 (the "Common Stock"), of TIMCO Aviation Services, Inc. (the "Issuer"), a Delaware corporation whose principal executive offices are located at 623 Radar Road, Greensboro, North Carolina 27410, is hereby amended and restated in its entirety by this Amendment No. 2 to the Schedule 13D.

Item 2. Identity and Background.

(a) This statement is filed by:

(i) Owl Creek I, L.P., a Delaware limited partnership, ("Owl Creek I") with respect to the shares of Common Stock directly owned by it;

(ii) Owl Creek II, L.P., a Delaware limited partnership, ("Owl Creek II") with respect to the shares of Common Stock directly owned by it;

(iii) Owl Creek Advisors, LLC, a Delaware limited liability company (the "General Partner"), with respect to the shares of Common Stock directly owned by Owl Creek I and Owl Creek II;

(iv) Owl Creek Asset Management, L.P. a Delaware limited partnership (the "Investment Manager"), with respect to the shares of Common Stock directly owned by Owl Creek Overseas Fund, Ltd., an exempted company organized under the laws of the Cayman Islands ("Owl Creek Overseas"), and Owl Creek Overseas Fund II, Ltd., an exempted company organized under the laws of the Cayman Islands ("Owl Creek Overseas II"); and

(iv) Jeffrey A. Altman, with respect to shares of Common Stock owned by Owl Creek I, Owl Creek II, Owl Creek Overseas and Owl Creek Overseas II.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures made herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

(b) The address of the principal office of the Reporting Persons is 640 Fifth Avenue, 20th Floor, New York, NY 10019.

(c) The principal business of each of Owl Creek I and Owl Creek II is serving as a private investment limited partnership. The principal business of the General Partner is serving as general partner of Owl Creek I and Owl Creek II, respectively. The principal business of the Investment Manager is serving as investment manager to Owl Creek Overseas and Owl Creek Overseas II.

(d) None of the Reporting Persons have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

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(e) None of the Reporting Persons have, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was, or is subject to, a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

(f) Each of Owl Creek I, Owl Creek II and the Investment Manager is a limited partnership organized under the laws of the State of Delaware. The

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General Partner is a limited liability company organized under the laws of the State of Delaware. Mr. Altman is a United States citizen.

Item 3. Source and Amount of Funds and Other Consideration.

The shares of Common Stock were acquired pursuant to (i) a tender offer made by the Issuer to the holders of its 8% senior subordinated convertible PIK notes due 2006 and to other noteholders and (ii) a rights offering made by the Issuer to holders of its Common Stock as of 5:00 p.m., New York City time, on October 19, 2005 (the "record date"). The tender offer closed on October 12, 2005. Pursuant to the terms of the rights offering, the holders of Common Stock on the record date were granted the right to purchase additional shares of the Issuer's Common Stock for a subscription price of \$4.80 per share. The Reporting Persons exercised such subscription rights on November 15, 2005. The rights offering closed on November 22, 2005. All or part of the shares of Common Stock beneficially owned by the Reporting Persons may from time to time be pledged with one or more banking institutions or brokerage firms as collateral for loans made by such bank(s) or brokerage firm(s) to Owl Creek I, Owl Creek II, Owl Creek Overseas or Owl Creek Overseas II. Such loans bear interest at a rate based upon the broker's call rate from time to time in effect. Such indebtedness may be refinanced with other banks or broker-dealers.

Item 4. Purpose of the Transaction.

The purpose of the acquisition of the shares of Common Stock by the Reporting Persons is for investment, and the acquisition of shares of Common Stock by the Reporting Persons were made in the ordinary course of business and were not made for the purpose of acquiring control of the Company. Although the acquisition of the shares of Common Stock by the Reporting Persons is for investment purposes, the Reporting Persons have pursued, and may in the future pursue, discussions with management or other shareholders in an effort to maximize long-term value for shareholders. Also, the Reporting Persons may at times hold discussions with management in order to ensure that the interests of current shareholders are protected.

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The Reporting Persons intend to dispose of the shares in one or more open market or privately negotiated transactions or otherwise, when and if an opportunity becomes available to do so, and may dispose of any or all of the shares at any time subject to certain restrictions. None of the Reporting Persons has any plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of the Schedule 13D. However, each of the Reporting Persons intends to continuously review his or its investment in the Issuer, and may, at any time and from time to time, review or reconsider its position and formulate plans or proposals that relate to, might result in, or have the purpose or effect of changing or influencing control of the Issuer, or that relate to or would result in any of the other events enumerated in the instructions to Item 4 of Schedule 13D. Each of the Reporting Persons may make further purchases of shares of Common Stock from time to time and may dispose of any or all of the shares of Common Stock held by him or it at any time subject to certain restrictions.

Item 5. Interest in Securities of the Issuer.

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- A. Owl Creek I, L.P.
- (a) Aggregate number of shares beneficially owned: 165,359
Percentage: 0.77% The percentages used herein and in the rest of Item 5 are calculated based upon 21,441,510 shares of Common Stock that are outstanding as of November 22, 2005 as reported by the Company in its Form 8-K filed on November 22, 2005.
- (b) 1. Sole power to vote or direct vote: -0-
2. Shared power to vote or direct vote: 165,359
3. Sole power to dispose or direct the disposition: -0-
4. Shared power to dispose or direct the disposition: 165,359
- (c) The acquisition dates, number of shares of Common Stock acquired and the price per share for all transactions by Owl Creek I, L.P. in the Common Stock within the last 60 days, are set forth in Schedule A and are incorporated by reference.
- (d) Owl Creek Advisors, LLC, the general partner of Owl Creek I, L.P., has the power to direct the affairs of Owl Creek I, L.P., including decisions respecting the receipt of dividends from, and the disposition of the proceeds from the sale of, the shares. Mr. Altman is the managing member of Owl Creek Advisors, LLC and in that capacity directs its operations.
- (e) Not applicable.

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- B. Owl Creek II, L.P.
- (a) Aggregate number of shares beneficially owned: 1,299,607
Percentage: 6.06%
- (b) 1. Sole power to vote or direct vote: -0-
2. Shared power to vote or direct vote: 1,299,607
3. Sole power to dispose or direct the disposition: -0-
4. Shared power to dispose or direct the disposition:
1,299,607
- (c) The acquisition dates, number of shares of Common Stock acquired and the price per share for all transactions by Owl Creek II, L.P. in the Common Stock within the last 60 days, are set forth in Schedule A and are incorporated by reference.
- (d) Owl Creek Advisors, LLC, the general partner of Owl Creek II, L.P., has the power to direct the affairs of Owl Creek II, L.P., including decisions respecting the receipt of dividends from, and the disposition of the proceeds from the sale of, the shares. Mr. Altman is the managing member of Owl Creek Advisors, LLC and in that capacity directs its operations.
- (e) Not applicable.
- C. Owl Creek Advisors, LLC
- (a) Aggregate number of shares beneficially owned: 1,464,966
Percentage: 6.83%
- (b) 1. Sole power to vote or direct vote: -0-
2. Shared power to vote or direct vote: 1,464,966
3. Sole power to dispose or direct the disposition: -0-
4. Shared power to dispose or direct the disposition:
1,464,966
- (c) Owl Creek Advisors, LLC did not enter into any transactions in the Common Stock of the Company within the last sixty days. However, Owl Creek Advisors, LLC is the general partner of Owl Creek I, L.P. and Owl Creek II, L.P. and has the power to direct the affairs of Owl Creek I, L.P. and Owl Creek II, L.P. The acquisition dates, number of shares of Common Stock acquired and the price per share for all transactions by Owl Creek I, L.P. and Owl Creek II, L.P.

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in the Common Stock within the last 60 days, are set forth in Schedule A and are incorporated by reference.

(d) Owl Creek Advisors, LLC, as the general partner of Owl Creek I, L.P. and Owl Creek II, L.P., has the power to direct the affairs of Owl Creek I, L.P. and Owl Creek II, L.P., including decisions respecting the receipt of dividends from, and the disposition of the proceeds from the sale of, the shares. Mr. Altman is the managing member of Owl Creek Advisors, LLC and in that capacity directs its operations.

(e) Not applicable.

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D. Owl Creek Asset Management, L.P.

(a) Aggregate number of shares beneficially owned: 2,257,433
Percentage: 10.53%

(b) 1. Sole power to vote or direct vote: -0-
2. Shared power to vote or direct vote: 2,257,433
3. Sole power to dispose or direct the disposition: -0-
4. Shared power to dispose or direct the disposition:
2,257,433

(c) Owl Creek Asset Management, L.P. did not enter into any transactions in the Common Stock of the Company within the last sixty days. However, Owl Creek Asset Management, L.P. is the investment manager to Owl Creek Overseas Fund, Ltd. and Owl Creek Overseas Fund II, Ltd. and has the power to direct the investment activities of Owl Creek Overseas Fund, Ltd. and Owl Creek Overseas Fund II, Ltd. The acquisition dates, number of shares of Common Stock acquired and the price per share for all transactions by Owl Creek Overseas Fund, Ltd. and Owl Creek Overseas Fund II, Ltd. in the Common Stock within the last 60 days, are set forth in Schedule A and are incorporated by reference.

(d) Owl Creek Asset Management, L.P., as the investment manager to Owl Creek Overseas Fund, Ltd. and Owl Creek Overseas Fund II, Ltd., has the power to direct the investment activities of Owl Creek Overseas Fund, Ltd. and Owl Creek Overseas Fund II, Ltd., including decisions respecting the receipt of dividends from, and the disposition of the proceeds from the sale of, the shares. Mr. Altman is the managing member of the general partner of Owl Creek Asset Management, L.P. and in that capacity directs its operations.

(e) Not applicable.

E. Jeffrey A. Altman

(a) Aggregate number of shares beneficially owned: 3,722,399
Percentage: 17.36%

(b) 1. Sole power to vote or direct vote: -0-
2. Shared power to vote or direct vote: 3,722,399
3. Sole power to dispose or direct the disposition: -0-
4. Shared power to dispose or direct the disposition:
3,722,399

(c) Mr. Altman did not enter into any transactions in the Common Stock of the Company within the last sixty days. The acquisition dates, number of shares of Common Stock acquired and the price per share for all transactions by Owl Creek I, L.P., Owl Creek II, L.P., Owl Creek Overseas Fund, Ltd. and Owl Creek Overseas Fund II, Ltd. in the Common Stock within the last 60 days, are set forth in Schedule A and are incorporated by reference.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

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Except as described herein, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 hereof and between such persons and any person with respect to any securities of the Issuer, including but not limited to transfer or voting of any other securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies.

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Item 7. Materials to be Filed as Exhibits.
None.

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SIGNATURES

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

DATED: December 1, 2005

/s/ JEFFREY A. ALTMAN

Jeffrey A. Altman, individually, and as managing member of Owl Creek Advisors, LLC, for itself and as general partner of Owl Creek I, L.P. and Owl Creek II L.P., and as managing member of the general partner of Owl Creek Asset Management, L.P., for itself and as investment manager to Owl Creek Overseas Fund, Ltd. and Owl Creek Overseas Fund II, Ltd.

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Schedule A

OWL CREEK I, L.P.

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Date of Transaction	Number of shares Acquired	Price per share	Type of Transaction
10/12/2005	66,143	N/A	Tender offer
11/15/2005	99,216	\$4.80	Rights offering

OWL CREEK II, L.P.

Date of Transaction	Number of shares Acquired	Price per share	Type of Transaction
10/12/2005	519,842	N/A	Tender offer
11/15/2005	779,765	\$4.80	Rights offering

OWL CREEK OVERSEAS FUND, LTD.

Date of Transaction	Number of shares Acquired	Price per share	Type of Transaction
10/12/2005	763,042	N/A	Tender offer
11/15/2005	1,144,564	\$4.80	Rights offering

OWL CREEK OVERSEAS FUND II, LTD.

Date of Transaction	Number of shares Acquired	Price per share	Type of Transaction
10/12/2005	139,930	N/A	Tender offer
11/15/2005	209,897	\$4.80	Rights offering