

Edgar Filing: BRITISH ENERGY GROUP PLC - Form SC 13D/A

BRITISH ENERGY GROUP PLC
Form SC 13D/A
May 27, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 2)*
British Energy Group PLC

(Name of Issuer)

Ordinary Shares

(Title of Class of Securities)

GB00B04QKW59

(CUSIP Number of Class of Securities)

Gerald Kerner, Esq.
c/o Duquesne Capital Management, L.L.C.
40 West 57th Street, 25th Floor
New York, NY 10019
(212) 830-6655

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

Copies to:

Serge Benchetrit, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019-6099
(212) 728-8000

May 27, 2005

(Date of Event which Requires
Filing of this Schedule)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-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 240.13d-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 disclosures provided in a prior cover page.

The information required on 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

Edgar Filing: BRITISH ENERGY GROUP PLC - Form SC 13D/A

but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

 CUSIP No. GB00B04QKW59

 Page 2 of 7 Pages

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Duquesne Capital Management, L.L.C.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS*	
	AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Pennsylvania	
	7	SOLE VOTING POWER
		0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		50,284,150
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		50,284,150
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON	
	50,284,150	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	9.0%	

Edgar Filing: BRITISH ENERGY GROUP PLC - Form SC 13D/A

14 TYPE OF REPORTING PERSON*

OO

2

SCHEDULE 13D

CUSIP No. GB00B04QKW59

Page 3 of 7 Pages

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

Stanley F. Druckenmiller

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

50,284,150

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

50,284,150

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

50,284,150

Edgar Filing: BRITISH ENERGY GROUP PLC - Form SC 13D/A

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

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

9.0%

14 TYPE OF REPORTING PERSON*

IN

3

SCHEDULE 13D

CUSIP No. GB00B04QKW59

Page 4 of 7 Pages

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

Windmill Master Fund 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

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

	7	SOLE VOTING POWER
		0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		31,654,665
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER

Edgar Filing: BRITISH ENERGY GROUP PLC - Form SC 13D/A

31,654,665

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 31,654,665
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.6%
14	TYPE OF REPORTING PERSON* PN

4

This Amendment No. 2 to Schedule 13D (this "Amendment No. 2") is being filed with respect to the beneficial ownership of shares of Ordinary Shares ("Ordinary Shares") of British Energy Group PLC, a United Kingdom public limited company (the "Company"), to amend the Schedule 13D filed on February 28, 2005 (as amended by Amendment No. 1 thereto previously filed on May 12, 2005, the "Schedule 13D"). Capitalized terms used but not defined in this Amendment No. 2 shall have the meaning ascribed thereto in the Schedule 13D.

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

Item 3 of the Schedule 13D is hereby amended by the addition of the following paragraph:

Additional Shares were purchased on May 17, 2005 and May 19, 2005 for an aggregate amount equal to (pound)3,426,037 ((pound)924,436 of which was expended by Windmill), including commissions and expenses. The source of the funds for the foregoing purchases was the working capital of the Funds.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended by the addition of the following paragraph:

Those Shares purchased on May 17, 2005 and May 19, 2005 were acquired for investment purposes. The recent transactions in the Shares were made in the ordinary course of business.

Item 5. Interest in Securities of the Issuer

Items 5(a), 5(b) and 5(c) are hereby amended and restated by deleting the entirety of the text thereof and replacing it with the following:

(a) & (b) Ownership and power over disposition:

A. Duquesne Capital

(a) Amount beneficially owned: 50,284,150.

(b) Percent of class: 9.0%. The percentages used herein and in the rest of

Edgar Filing: BRITISH ENERGY GROUP PLC - Form SC 13D/A

this Schedule 13D are calculated based upon a total of 561,016,553 shares of Ordinary Shares issued and outstanding, as of May 16, 2005, as reflected in the Company's Report of Foreign Issuer on Form 6-K, filed on May 16, 2005.

(c) Number of shares as to which such person has:

5

- (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 50,284,150.
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 50,284,150.

B. Mr. Druckenmiller

- (a) Amount beneficially owned: 50,284,150.
- (b) Percent of class: 9.0%.
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 50,284,150.
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 50,284,150.

C. Windmill

- (a) Amount beneficially owned: 31,654,665.
- (b) Percent of class: 5.6%.
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 31,654,665.
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 31,654,665.

(c) The transactions in the shares of the Ordinary Shares since the most recent filing on Schedule 13D that may be deemed to be beneficially owned by a Reporting Person are set forth on Exhibit 99.1 attached hereto. All such transactions were effected as open market transactions.

Item 7. Material to be Filed as Exhibits

Attached hereto as Exhibit 99.1 is a description of transactions in the shares of the Ordinary Shares that were effected since the most recent filing on Schedule 13D that may be deemed to be beneficially owned, as applicable, by the Reporting Persons.

[THE REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK]

6

SIGNATURES

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

Edgar Filing: BRITISH ENERGY GROUP PLC - Form SC 13D/A

DATED: May 27, 2005

DUQUESNE CAPITAL MANAGEMENT, L.L.C.

By: /s/ Gerald Kerner

Name: Gerald Kerner
Title: Managing Director

STANLEY F. DRUCKENMILLER

By: /s/ Gerald Kerner

Name: Gerald Kerner
Title: Attorney-in-Fact

WINDMILL MASTER FUND L.P.

By: Duquesne Capital Management, L.L.C.,
its investment manager

By: /s/ Gerald Kerner

Name: Gerald Kerner
Title: Managing Director

[SIGNATURE PAGE TO AMENDMENT No. 2 TO SCHEDULE 13D
WITH RESPECT TO BRITISH ENERGY GROUP PLC]