

TRUMP ENTERTAINMENT RESORTS, INC.
Form SC 13G
June 26, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO.)*

TRUMP ENTERTAINMENT RESORTS, INC.
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.001 PER SHARE
(Title of Class of Securities)

89816T103
(CUSIP Number)

JUNE 15, 2006
(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 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 but shall be subject to all other provisions of the Act (however, see the Notes).

Continued on following pages
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SCHEDULE 13G

CUSIP NO. 880915103

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1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

ANCHORAGE CAPITAL MASTER OFFSHORE, LTD.

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98-0418059

- 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

CAYMAN ISLANDS

| | | |
|---|---|-------------------------------------|
| Number of Shares Beneficially Owned By Each Reporting Person With | 5 | Sole Voting Power 1,596,594 |
| | 6 | Shared Voting Power 0 |
| | 7 | Sole Dispositive Power 1,596,594 |
| | 8 | Shared Dispositive Power 0 |

9 Aggregate Amount Beneficially Owned by Each Reporting Person
1,596,594

10 Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented By Amount in Row (9)
5.7%

12 Type of Reporting Person (See Instructions)
OO

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1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

ANCHORAGE ADVISORS, L.L.C.
20-0042271

2 Check the Appropriate Box If a Member of a Group (See Instructions)
c.
d.

3 SEC Use Only

4 Citizenship or Place of Organization

DELAWARE

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| | | | |
|--|------------------------------|--|--|
| Number of Shares Beneficially Owned By Each Reporting Person With | 5 6 7 8 | | Sole Voting Power 1,596,594 Shared Voting Power 0 Sole Dispositive Power 1,596,594 Shared Dispositive Power 0 |
| 9 | | Aggregate Amount Beneficially Owned by Each Reporting Person | 1,596,594 |
| 10 | | Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) | [] |
| 11 | | Percent of Class Represented By Amount in Row (9) | 5.7% |
| 12 | | Type of Reporting Person (See Instructions) | OO, IA |

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1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

ANCHORAGE ADVISORS MANAGEMENT, L.L.C.
20-0042478

2 Check the Appropriate Box If a Member of a Group (See Instructions)

e. []
f. [X]

3 SEC Use Only

4 Citizenship or Place of Organization

DELAWARE

| | | | |
|--|------------------------------|--|---|
| Number of Shares Beneficially Owned By Each Reporting Person With | 5 6 7 8 | | Sole Voting Power 1,596,594 Shared Voting Power 0 Sole Dispositive Power 1,596,594 Shared Dispositive Power |
|--|------------------------------|--|---|

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0

- 9 Aggregate Amount Beneficially Owned by Each Reporting Person
1,596,594
- 10 Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
[]
- 11 Percent of Class Represented By Amount in Row (9)
5.7%
- 12 Type of Reporting Person (See Instructions)
OO; HC

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- 1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)
ANTHONY L. DAVIS
- 2 Check the Appropriate Box If a Member of a Group (See Instructions)
a. []
b. [X]
- 3 SEC Use Only
- 4 Citizenship or Place of Organization
UNITED STATES
- | | | |
|---|---|-------------------------------------|
| Number of Shares Beneficially Owned By Each Reporting Person With | 5 | Sole Voting Power 1,596,594 |
| | 6 | Shared Voting Power 0 |
| | 7 | Sole Dispositive Power 1,596,594 |
| | 8 | Shared Dispositive Power 0 |

- 9 Aggregate Amount Beneficially Owned by Each Reporting Person
1,596,594
- 10 Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
[]

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11 Percent of Class Represented By Amount in Row (9)

5.7%

12 Type of Reporting Person (See Instructions)

IN; HC

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1 Names of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)

KEVIN M. ULRICH

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

CANADA

| | | |
|--|---|--------------------------------|
| Number of Shares Beneficially Owned By Each Reporting Person With | 5 | Sole Voting Power 1,596,594 |
|--|---|--------------------------------|

| | | |
|---|---|---------------------|
| Beneficially Owned By Each Reporting Person With | 6 | Shared Voting Power |
|---|---|---------------------|

| | | |
|---|---|-------------------------------------|
| Beneficially Owned By Each Reporting Person With | 7 | Sole Dispositive Power 1,596,594 |
|---|---|-------------------------------------|

| | | |
|---|---|--------------------------|
| Beneficially Owned By Each Reporting Person With | 8 | Shared Dispositive Power |
|---|---|--------------------------|

0

9 Aggregate Amount Beneficially Owned by Each Reporting Person

1,596,594

10 Check Box If the Aggregate Amount in Row (9) Excludes Certain
Shares (See Instructions)

11 Percent of Class Represented By Amount in Row (9)

5.7%

12 Type of Reporting Person (See Instructions)

IN; HC

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ITEM 1(A) NAME OF ISSUER:

Trump Entertainment Resorts Inc. (the "Issuer").

ITEM 1(B) ADDRESS OF THE ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

1000 Boardwalk at Virginia Avenue
Atlantic City, New Jersey 08401

ITEM 2(A) NAME OF PERSON FILING:

This statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

- i) Anchorage Capital Masters Offshore, Ltd. ("Anchorage Offshore");
- ii) Anchorage Advisors, L.L.C. ("Advisors");
- iii) Anchorage Advisors Management, L.L.C. ("Management");
- iv) Anthony L. Davis ("Mr. Davis"); and
- v) Kevin M. Ulrich ("Mr. Ulrich").

This statement related to Shares (as defined herein) held for the account of Anchorage Offshore. Advisors is the investment advisor to Anchorage Offshore. Management is the sole managing member of Advisors. Mr. Davis is the President of Advisors and a managing member of Management, and Mr. Ulrich is the Chief Executive Officer of Advisors and the other managing member of Management.

ITEM 2(B) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

The address of the principal business office of Anchorage Offshore, Advisors, Management and Messrs. Davis and Ulrich is 610 Broadway, 6th Floor, New York, NY 10012.

ITEM 2(C) CITIZENSHIP:

- 1) Anchorage Offshore is a Cayman Islands exempted company incorporated with limited liability;
- 2) Advisors is a Delaware limited liability company;
- 3) Management is a Delaware limited liability company;
- 4) Mr. Davis is a citizen of the United States; and
- 5) Mr. Ulrich is a citizen of Canada.

ITEM 2(D) TITLE OF CLASS OF SECURITIES:

Common Stock, par value \$0.001 per share (the "Shares").

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ITEM 2 (E) CUSIP NUMBER:

89816T103

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B), OR 13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:

This Item 3 is not applicable.

ITEM 4. OWNERSHIP:

ITEM 4(A) AMOUNT BENEFICIALLY OWNED:

As of the date hereof, each of the Reporting Persons may be deemed to be the beneficial owner of 1,596,594 Shares.

ITEM 4(B) PERCENT OF CLASS:

According to the Issuer's most recent Quarterly Report on Form 10-Q for the quarter ended March 31, 2006, the number of Shares outstanding as of May 3, 2006 was 27,993,891. Each of the Reporting Persons may be deemed to be the beneficial owner of approximately 5.7% of the total number of Shares outstanding.

ITEM 4(C) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:

ANCHORAGE OFFSHORE

| | | |
|-------|---|--------|
| (i) | Sole power to vote or direct the vote | 1,596, |
| (ii) | Shared power to vote or to direct the vote | |
| (iii) | Sole power to dispose or to direct the disposition of | 1,596, |
| (iv) | Shared power to dispose or to direct the disposition of | |

ADVISORS

| | | |
|--|---|--------|
| | Sole power to vote or direct the vote | 1,596, |
| | Shared power to vote or to direct the vote | |
| | Sole power to dispose or to direct the disposition of | 1,596, |
| | Shared power to dispose or to direct the disposition of | |

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MANAGEMENT

| | | |
|--|---|--------|
| | Sole power to vote or direct the vote | 1,596, |
| | Shared power to vote or to direct the vote | |
| | Sole power to dispose or to direct the disposition of | 1,596, |
| | Shared power to dispose or to direct the disposition of | |

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MR. DAVIS

- (i) Sole power to vote or direct the vote 1,596,
- (ii) Shared power to vote or to direct the vote
- (iii) Sole power to dispose or to direct the disposition of 1,596,
- (iv) Shared power to dispose or to direct the disposition of

MR. ULRICH

- (i) Sole power to vote or direct the vote 1,596,
- (ii) Shared power to vote or to direct the vote
- (iii) Sole power to dispose or to direct the disposition of 1,596,
- (iv) Shared power to dispose or to direct the disposition of

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

This Item 5 is not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

The investors in Anchorage Offshore have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the account of Anchorage Offshore in accordance with their respective ownership interests in Anchorage Offshore.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

This Item 7 is not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:

This Item 8 is not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP:

This Item 9 is not applicable.

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ITEM 10. CERTIFICATION:

By signing below each of the Reporting Persons certifies that, to the best of such person's 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 such securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

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SIGNATURES

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

Date: June 23, 2006 ANCHORAGE CAPITAL MASTER OFFSHORE LTD.

By: /s/ Kevin M. Ulrich

Name: Kevin M. Ulrich
Title: Director

Date: June 23, 2006 ANCHORAGE ADVISORS, L.L.C.

By: Anchorage Advisors Management, L.L.C.,
its Managing Member

By: /s/ Anthony L. Davis

Name: Anthony L. Davis
Title: Managing Member

Date: June 23, 2006 ANCHORAGE ADVISORS MANAGEMENT, LLC

By: /s/ Anthony L. Davis

Name: Anthony L. Davis
Title: Managing Member

Date: June 23, 2006 ANTHONY L. DAVIS

/s/ Anthony L. Davis

Date: June 23, 2006 KEVIN M. ULRICH

/s/ Kevin M. Ulrich

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EXHIBIT INDEX

A. Joint Filing Agreement, dated as of June 23, 2006, by and among the Reporting Persons..

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EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G with respect to the common shares, without par value, of Trump Entertainment Resorts Inc., dated as of June 23, 2006, is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934.

Date: June 23, 2006

ANCHORAGE CAPITAL MASTER OFFSHORE LTD.

By: /s/ Kevin M. Ulrich

Name: Kevin M. Ulrich
Title: Director

Date: June 23, 2006

ANCHORAGE ADVISORS, L.L.C.

By: Anchorage Advisors Management, L.L.C.,
its Managing Member

By: /s/ Anthony L. Davis

Name: Anthony L. Davis
Title: Managing Member

Date: June 23, 2006

ANCHORAGE ADVISORS MANAGEMENT, LLC

By: /s/ Anthony L. Davis

Name: Anthony L. Davis
Title: Managing Member

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Date: June 23, 2006

ANTHONY L. DAVIS

/s/ Anthony L. Davis

Date: June 23, 2006

KEVIN M. ULRICH

/s/ Kevin M. Ulrich
