

ACCREDITED HOME LENDERS HOLDING CO  
Form SC 13D  
March 20, 2007

OMB APPROVAL  
OMB Number: 3235-0145

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

(Amendment No. \_\_\_\_\_) \*

Accredited Home Lenders Holding Co.  
(Name of Issuer)

Common Stock, par value \$0.001 per share  
(Title of Class of Securities)

00437P107  
(Cusip Number)

Mark C. Wehrly

Farallon Capital Management, L.L.C.

One Maritime Plaza, Suite 2100

San Francisco, California 94111

(415) 421-2132  
(Name, Address, and Telephone Number of Person

Authorized to Receive Notices and Communications)

March 10, 2007

## Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13D

(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 Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box **X**.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* Section 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 but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

Page 1 of 70 Pages

Exhibit Index Found on Page 50

13D

CUSIP No. 00437P107

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

**Farallon Capital Partners, L.P.**

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

\*\* The reporting persons making this filing hold an aggregate of 1,767,299 Shares, which is 6.9% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Note]

**SEC USE ONLY**

**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

**WC, 00**

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

**California**

**SOLE VOTING POWER**

**7**

**NUMBER OF**

**-0-  
SHARED VOTING POWER**

**SHARES  
BENEFICIALLY**

**8**

**OWNED BY**

**317,800 [See Preliminary Note]  
SOLE DISPOSITIVE POWER**

**EACH**

**9**

**REPORTING  
PERSON WITH**

**-0-**

SHARED DISPOSITIVE POWER

**10**

317,800 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

317,800 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES (See Instructions)

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

1.2% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

**14**

PN

13D

CUSIP No. 00437P107

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

**Farallon Capital Institutional Partners, L.P.**

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

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**SEC USE ONLY**

**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

**WC**

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

**California**

**SOLE VOTING POWER**

**7**

**NUMBER OF**

**-0-  
SHARED VOTING POWER**

**SHARES  
BENEFICIALLY**

**8**

**OWNED BY**

**253,900 [See Preliminary Note]  
SOLE DISPOSITIVE POWER**

**EACH**

**9**

**REPORTING  
PERSON WITH**

**-0-**

SHARED DISPOSITIVE POWER

**10**

253,900 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

253,900 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES (See Instructions)

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

1.0% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

**14**

PN

13D

CUSIP No. 00437P107

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

**Farallon Capital Institutional Partners II, L.P.**

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

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**SEC USE ONLY**

**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

**WC**

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

**California**

**SOLE VOTING POWER**

**7**

**NUMBER OF**

**-0-  
SHARED VOTING POWER**

**SHARES  
BENEFICIALLY**

**8**

**OWNED BY**

**22,100 [See Preliminary Note]  
SOLE DISPOSITIVE POWER**

**EACH**

**9**

**REPORTING  
PERSON WITH**

**-0-**

SHARED DISPOSITIVE POWER

**10**

22,100 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

22,100 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES (See Instructions)

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

0.1% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

**14**

PN



13D

CUSIP No. 00437P107

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

**Farallon Capital Institutional Partners III, L.P.**

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

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**SEC USE ONLY**

**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

**WC**

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

**Delaware**

**SOLE VOTING POWER**

**7**

**NUMBER OF**

**-0-  
SHARED VOTING POWER**

**SHARES  
BENEFICIALLY**

**8**

**OWNED BY**

**19,500 [See Preliminary Note]  
SOLE DISPOSITIVE POWER**

**EACH**

**9**

**REPORTING  
PERSON WITH**

**-0-**

SHARED DISPOSITIVE POWER

**10**

19,500 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

19,500 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES (See Instructions)

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

0.1% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

**14**

PN

13D

CUSIP No. 00437P107

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

Tinicum Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

**2**

(b) \*\*

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SEC USE ONLY

**3**

SOURCE OF FUNDS (See Instructions)

**4**

WC, 00

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

New York

SOLE VOTING POWER

**7**

NUMBER OF

-0-  
SHARED VOTING POWER

SHARES  
BENEFICIALLY

**8**

OWNED BY

10,700 [See Preliminary Note]  
SOLE DISPOSITIVE POWER

EACH

**9**

REPORTING  
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

**10**

10,700 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

10,700 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES (See Instructions)

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

0.0% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

**14**

PN

13D

CUSIP No. 00437P107

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

**Farallon Capital Offshore Investors II, L.P.**

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

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**SEC USE ONLY**

**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

**WC, 00**

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

**Cayman Islands**

**SOLE VOTING POWER**

**7**

**NUMBER OF**

**-0-  
SHARED VOTING POWER**

**SHARES  
BENEFICIALLY**

**8**

**OWNED BY**

**353,800 [See Preliminary Note]  
SOLE DISPOSITIVE POWER**

**EACH**

**9**

**REPORTING  
PERSON WITH**

**-0-**

SHARED DISPOSITIVE POWER

**10**

353,800 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

353,800 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

**12**

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

1.4% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

**14**

PN

13D

CUSIP No. 00437P107

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

Noonday Capital Partners, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

**2**

(b) \*\*

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SEC USE ONLY

**3**

SOURCE OF FUNDS (See Instructions)

**4**

WC, 00

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**

Delaware

SOLE VOTING POWER

**7**

NUMBER OF

-0-  
SHARED VOTING POWER

SHARES  
BENEFICIALLY

**8**

OWNED BY

-0- [See Preliminary Note]  
SOLE DISPOSITIVE POWER

EACH

**9**

REPORTING  
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

**10**

-0- [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

-0- [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES (See Instructions)

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

0.0% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

**14**

OO



13D

CUSIP No. 00437P107

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

**Farallon Capital Management, L.L.C.**

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

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**SEC USE ONLY**

**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

**OO**

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

**Delaware**

**SOLE VOTING POWER**

**7**

**NUMBER OF**

**-0-  
SHARED VOTING POWER**

**SHARES  
BENEFICIALLY**

**8**

**OWNED BY**

**789,499 [See Preliminary Note]  
SOLE DISPOSITIVE POWER**

**EACH**

**9**

**REPORTING  
PERSON WITH**

**-0-**

SHARED DISPOSITIVE POWER

**10**

789,499 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

789,499 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES (See Instructions)

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

3.1% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

**14**

IA, OO

13D

CUSIP No. 00437P107

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

Farallon Partners, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

**2**

(b) \*\*

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SEC USE ONLY

**3**

SOURCE OF FUNDS (See Instructions)

**4**

AF

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**

Delaware

SOLE VOTING POWER

**7**

NUMBER OF

-0-  
SHARED VOTING POWER

SHARES  
BENEFICIALLY

**8**

OWNED BY

977,800 [See Preliminary Note]  
SOLE DISPOSITIVE POWER

EACH

**9**

REPORTING  
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

**10**

977,800 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

977,800 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES (See Instructions)

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

3.8% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

**14**

OO

13D

CUSIP No. 00437P107

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

**Chun R. Ding**

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

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**SEC USE ONLY**

**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

**AF, OO**

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

United States

**SOLE VOTING POWER**

**7**

**NUMBER OF**

**-0-  
SHARED VOTING POWER**

**SHARES  
BENEFICIALLY**

**8**

**OWNED BY**

**1,767,299 [See Preliminary Note]  
SOLE DISPOSITIVE POWER**

**EACH**

**9**

**REPORTING  
PERSON WITH**

**-0-**

SHARED DISPOSITIVE POWER

**10**

1,767,299 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

1,767,299 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES (See Instructions)

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

6.9% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

**14**

IN

13D

CUSIP No. 00437P107

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

**William F. Duhamel**

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

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**SEC USE ONLY**

**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

**AF, OO**

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

**United States**

**SOLE VOTING POWER**

**7**

**NUMBER OF**

**-0-  
SHARED VOTING POWER**

**SHARES  
BENEFICIALLY**

**8**

**OWNED BY**

**1,767,299 [See Preliminary Note]  
SOLE DISPOSITIVE POWER**

**EACH**

**9**

**REPORTING  
PERSON WITH**

**-0-**

SHARED DISPOSITIVE POWER

**10**

1,767,299 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

1,767,299 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES (See Instructions)

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

6.9% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

**14**

IN



13D

CUSIP No. 00437P107

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

**Richard B. Fried**

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

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**SEC USE ONLY**

**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

**AF, OO**

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

United States

**SOLE VOTING POWER**

**7**

**NUMBER OF**

**-0-  
SHARED VOTING POWER**

**SHARES  
BENEFICIALLY**

**8**

**OWNED BY**

**1,767,299 [See Preliminary Note]  
SOLE DISPOSITIVE POWER**

**EACH**

**9**

**REPORTING  
PERSON WITH**

**-0-**

SHARED DISPOSITIVE POWER

**10**

1,767,299 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

1,767,299 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES (See Instructions)

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

6.9% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

**14**

IN

13D

CUSIP No. 00437P107

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

**Monica R. Landry**

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

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**SEC USE ONLY**

**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

**AF, OO**

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

**United States**

**SOLE VOTING POWER**

**7**

**NUMBER OF**

**-0-  
SHARED VOTING POWER**

**SHARES  
BENEFICIALLY**

**8**

**OWNED BY**

**1,767,299 [See Preliminary Note]  
SOLE DISPOSITIVE POWER**

**EACH**

**9**

**REPORTING  
PERSON WITH**

**-0-**

SHARED DISPOSITIVE POWER

**10**

1,767,299 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

1,767,299 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES (See Instructions)

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

6.9% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

**14**

IN

13D

CUSIP No. 00437P107

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

Douglas M. MacMahon [See Preliminary Note]

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

**2**

(b) \*\*

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SEC USE ONLY

**3**

SOURCE OF FUNDS (See Instructions)

**4**

AF, OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

United States

**SOLE VOTING POWER**

**7**

NUMBER OF

-0-  
**SHARED VOTING POWER**

SHARES  
BENEFICIALLY

**8**

OWNED BY

1,767,299 [See Preliminary Note]  
**SOLE DISPOSITIVE POWER**

EACH

**9**

REPORTING  
PERSON WITH

-0-

**SHARED DISPOSITIVE POWER**

**10**

**1,767,299 [See Preliminary Note]**

**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

**11**

**1,767,299 [See Preliminary Note]**

**CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES**

**12**

**CERTAIN SHARES (See Instructions)**

**[ ]**

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

**13**

**6.9% [See Preliminary Note]**

**TYPE OF REPORTING PERSON (See Instructions)**

**14**

**IN**

13D

CUSIP No. 00437P107

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

**William F. Mellin**

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

\*\* The reporting persons making this filing hold an aggregate of 1,767,299 Shares, which is 6.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

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**SOURCE OF FUNDS (See Instructions)**

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**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

**United States**

**SOLE VOTING POWER**

**7**

**NUMBER OF**

**-0-  
SHARED VOTING POWER**

**SHARES  
BENEFICIALLY**

**8**

**OWNED BY**

**1,767,299 [See Preliminary Note]  
SOLE DISPOSITIVE POWER**

**EACH**

**9**

**REPORTING  
PERSON WITH**

**-0-**

SHARED DISPOSITIVE POWER

**10**

1,767,299 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

1,767,299 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES (See Instructions)

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

6.9% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

**14**

IN



13D

CUSIP No. 00437P107

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

**Stephen L. Millham**

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

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**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

**United States**

**SOLE VOTING POWER**

**7**

**NUMBER OF**

**-0-  
SHARED VOTING POWER**

**SHARES  
BENEFICIALLY**

**8**

**OWNED BY**

**1,767,299 [See Preliminary Note]  
SOLE DISPOSITIVE POWER**

**EACH**

**9**

**REPORTING  
PERSON WITH**

**-0-**

SHARED DISPOSITIVE POWER

**10**

1,767,299 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

1,767,299 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES (See Instructions)

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

6.9% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

**14**

IN

13D

CUSIP No. 00437P107

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

**Jason E. Moment**

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

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**SOURCE OF FUNDS (See Instructions)**

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**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

**United States**  
**NUMBER OF**

**SOLE VOTING POWER**

**7**

**SHARES**  
**BENEFICIALLY**

**-0-**  
**SHARED VOTING POWER**

**OWNED BY**

**8**

**1,767,299 [See Preliminary Note]**  
**SOLE DISPOSITIVE POWER**

**EACH**

**9**

**-0-**

REPORTING  
PERSON WITH

**10**

SHARED DISPOSITIVE POWER

1,767,299 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

1,767,299 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES (See Instructions)

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

6.9% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

**14**

IN

13D

CUSIP No. 00437P107

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

**Rajiv A. Patel**

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

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**SEC USE ONLY**

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**SOURCE OF FUNDS (See Instructions)**

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**TO ITEMS 2(d) OR 2(e)**

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**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

United States

**SOLE VOTING POWER**

**7**

**NUMBER OF**

**-0-  
SHARED VOTING POWER**

**SHARES  
BENEFICIALLY**

**8**

**OWNED BY**

**1,767,299 [See Preliminary Note]  
SOLE DISPOSITIVE POWER**

**EACH**

**9**

**REPORTING  
PERSON WITH**

**-0-**

**SHARED DISPOSITIVE POWER**

**10**

**1,767,299 [See Preliminary Note]**

**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

**11**

**1,767,299 [See Preliminary Note]**

**CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES**

**12**

**CERTAIN SHARES (See Instructions)**

**[ ]**

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

**13**

**6.9% [See Preliminary Note]**

**TYPE OF REPORTING PERSON (See Instructions)**

**14**

**IN**

13D

CUSIP No. 00437P107

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

Derek C. Schrier

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

**2**

(b) \*\*

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SEC USE ONLY

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SOURCE OF FUNDS (See Instructions)

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AF, OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

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**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

United States

**SOLE VOTING POWER**

**7**

NUMBER OF

-0-  
**SHARED VOTING POWER**

SHARES  
BENEFICIALLY

**8**

OWNED BY

1,767,299 [See Preliminary Note]  
**SOLE DISPOSITIVE POWER**

EACH

**9**

REPORTING  
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

**10**

1,767,299 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

1,767,299 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES (See Instructions)

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

6.9% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

**14**

IN



13D

CUSIP No. 00437P107

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

Thomas F. Steyer

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

**2**

(b) \*\*

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**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

United States

**SOLE VOTING POWER**

**7**

NUMBER OF

-0-  
**SHARED VOTING POWER**

SHARES  
BENEFICIALLY

**8**

OWNED BY

1,767,299 [See Preliminary Note]  
**SOLE DISPOSITIVE POWER**

EACH

**9**

REPORTING  
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

**10**

1,767,299 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

1,767,299 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES (See Instructions)

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

6.9% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

**14**

IN

13D

CUSIP No. 00437P107

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

Mark C. Wehrly

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

**2**

(b) \*\*

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SEC USE ONLY

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SOURCE OF FUNDS (See Instructions)

**4**

AF, OO

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TO ITEMS 2(d) OR 2(e)

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

United States

**SOLE VOTING POWER**

**7**

NUMBER OF

-0-  
**SHARED VOTING POWER**

SHARES  
BENEFICIALLY

**8**

OWNED BY

1,767,299 [See Preliminary Note]  
**SOLE DISPOSITIVE POWER**

EACH

**9**

REPORTING  
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

**10**

1,767,299 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

1,767,299 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES (See Instructions)

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

6.9% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

**14**

IN

13D

CUSIP No. 00437P107

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

Noonday Asset Management, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

**2**

(b) \*\*

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SEC USE ONLY

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SOURCE OF FUNDS (See Instructions)

**4**

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**

Delaware

SOLE VOTING POWER

**7**

NUMBER OF

-0-  
SHARED VOTING POWER

SHARES  
BENEFICIALLY

**8**

OWNED BY

-0- [See Preliminary Note]  
SOLE DISPOSITIVE POWER

EACH

**9**

REPORTING  
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

**10**

-0- [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

-0- [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES (See Instructions)

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

0.0% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

**14**

PN

13D

CUSIP No. 00437P107

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

Noonday G.P. (U.S.), L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

**2**

(b) \*\*

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OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**

Delaware

SOLE VOTING POWER

**7**

NUMBER OF

-0-  
SHARED VOTING POWER

SHARES  
BENEFICIALLY

**8**

OWNED BY

-0- [See Preliminary Note]  
SOLE DISPOSITIVE POWER

EACH

**9**

REPORTING  
PERSON WITH

-0-

**SHARED DISPOSITIVE POWER**

**10**

**-0- [See Preliminary Note]**

**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

**11**

**-0- [See Preliminary Note]**

**CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES**

**CERTAIN SHARES (See Instructions)**

**12**

**[ ]**

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

**13**

**0.0% [See Preliminary Note]**

**TYPE OF REPORTING PERSON (See Instructions)**

**14**

**OO**



13D

CUSIP No. 00437P107

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

Noonday Capital, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

**2**

(b) \*\*

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TO ITEMS 2(d) OR 2(e)

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**

Delaware

SOLE VOTING POWER

**7**

NUMBER OF

-0-  
SHARED VOTING POWER

SHARES  
BENEFICIALLY

**8**

OWNED BY

-0- [See Preliminary Note]  
SOLE DISPOSITIVE POWER

EACH

**9**

REPORTING  
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

**10**

-0- [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

-0- [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES (See Instructions)

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

0.0% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

**14**

OO

13D

CUSIP No. 00437P107

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

David I. Cohen

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

**2**

(b) \*\*

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OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**

United States

SOLE VOTING POWER

**7**

NUMBER OF

-0-  
SHARED VOTING POWER

SHARES  
BENEFICIALLY

**8**

OWNED BY

-0- [See Preliminary Note]  
SOLE DISPOSITIVE POWER

EACH

**9**

REPORTING  
PERSON WITH

-0-

**SHARED DISPOSITIVE POWER**

**10**

**-0- [See Preliminary Note]**

**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

**11**

**-0- [See Preliminary Note]**

**CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES**

**CERTAIN SHARES (See Instructions)**

**12**

**[ ]**

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

**13**

**0.0% [See Preliminary Note]**

**TYPE OF REPORTING PERSON (See Instructions)**

**14**

**IN**

13D

CUSIP No. 00437P107

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

Saurabh K. Mittal

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

**2**

(b) \*\*

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**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**

India

SOLE VOTING POWER

**7**

NUMBER OF

-0-  
SHARED VOTING POWER

SHARES  
BENEFICIALLY

**8**

OWNED BY

-0- [See Preliminary Note]  
SOLE DISPOSITIVE POWER

EACH

**9**

REPORTING  
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

**10**

-0- [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

-0- [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

**12**

CERTAIN SHARES (See Instructions)

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

0.0% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

**14**

IN

## Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13D

Preliminary Note: The Reporting Persons filed a Schedule 13G on November 13, 2006 (the Schedule 13G ) reporting their ownership of 1,579,349 of the Company's Shares, representing approximately 6.3% of such class. Between the date of that Schedule 13G and March 5, 2007, the Reporting Persons acquired an additional 187,950 of the Company's Shares, representing approximately 0.7% of such class. This Schedule 13D reports all of the Shares previously reported on the Schedule 13G and the additional Shares acquired by the Reporting Persons after the date of the Schedule 13G filing, bringing the Reporting Persons' aggregate holdings to 1,767,299 Shares or 6.9% of such class.

This Schedule 13D also reports that effective as of January 1, 2007, Douglas M. MacMahon became a managing member of Farallon Partners, L.L.C. and Farallon Capital Management, L.L.C., two of the Reporting Persons listed below, and as such may be deemed to be a beneficial owner of the securities beneficially owned by such entities as of such date.

### Item 1. Security And Issuer

This statement relates to shares of Common Stock, par value \$0.001 per share (the Shares ), of Accredited Home Lenders Holding Co. (the Company ). The Company's principal offices are located at 15253 Avenue of Science, San Diego, California 92128.

### Item 2. Identity And Background

(a) This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the Reporting Persons.

#### The Farallon Funds

- (i) Farallon Capital Partners, L.P., a California limited partnership ( FCP ), with respect to the Shares held by it;
- (ii) Farallon Capital Institutional Partners, L.P., a California limited partnership ( FCIP ), with respect to the Shares held by it;
- (iii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ( FCIP II ), with respect to the Shares held by it;
- (iv) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ( FCIP III ), with respect to the Shares held by it;
- (v) Tincum Partners, L.P., a New York limited partnership ( Tincum ), with respect to the Shares held by it; and
- (vi) Farallon Capital Offshore Investors II, L.P., a Cayman Islands exempted limited partnership ( FCOI II ), with respect to the Shares held by it.

FCP, FCIP, FCIP II, FCIP III, Tincum and FCOI II are together referred to herein as the Farallon Funds.

## Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13D

### The Noonday Fund

- (vii) Noonday Capital Partners, L.L.C., a Delaware limited liability company (the Noonday Fund ), with respect to the Shares held by it.

The Farallon Funds and the Noonday Fund are together referred to herein as the Funds.

### The Management Company

- (viii) Farallon Capital Management, L.L.C., a Delaware limited liability company (the Management Company ), with respect to the Shares held by certain accounts managed by the Management Company (the Managed Accounts ).

### The Farallon General Partner

- (ix) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Farallon Funds and the managing member of the Noonday Fund (the Farallon General Partner ), with respect to the Shares held by each of the Funds.

### The Farallon Managing Members

- (x) The following persons who are managing members of both the Farallon General Partner and the Management Company, with respect to the Shares held by the Funds and the Managed Accounts: Chun R. Ding ( Ding ), William F. Duhamel ( Duhamel ), Richard B. Fried ( Fried ), Monica R. Landry ( Landry ), Douglas M. MacMahon ( MacMahon ), William F. Mellin ( Mellin ), Stephen L. Millham ( Millham ), Jason E. Moment ( Moment ), Rajiv A. Patel ( Patel ), Derek C. Schrier ( Schrier ), Thomas F. Steyer ( Steyer ) and Mark C. Wehrly ( Wehrly ).

Ding, Duhamel, Fried, Landry, MacMahon, Mellin, Millham, Moment, Patel, Schrier, Steyer and Wehrly are together referred to herein as the Farallon Individual Reporting Persons.

### The Noonday Sub-adviser Entities

- (xi) Noonday G.P. (U.S.), L.L.C., a Delaware limited liability company which is a sub-investment adviser<sup>1</sup> to each of the Funds and the Managed Accounts (the First Noonday Sub-adviser ), with respect to all of the Shares held by the Noonday Fund and certain of the Shares held by the Farallon Funds and the Managed Accounts;
- (xii) Noonday Asset Management, L.P., a Delaware limited partnership which is a sub-investment adviser<sup>1</sup> to each of the Funds and the Managed

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<sup>1</sup> The First Noonday Sub-adviser and the Second Noonday Sub-adviser entered into certain subadvisory arrangements with the Management Company and the Farallon General Partner effective as of January 1, 2005, pursuant to which the First Noonday Sub-adviser and the Second Noonday Sub-adviser were granted investment discretion over all of the assets of the Noonday Fund and certain of the assets of the Farallon Funds and the Managed Accounts.



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Accounts (the Second Noonday Sub-adviser ), with respect to all of the Shares held by the Noonday Fund and certain of the Shares held by the Farallon Funds and the Managed Accounts; and

- (xiii) Noonday Capital, L.L.C., a Delaware limited liability company which is the general partner of the Second Noonday Sub-adviser (the Noonday General Partner ), with respect to all of the Shares held by the Noonday Fund and certain of the Shares held by the Farallon Funds and the Managed Accounts.

The First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Noonday General Partner are together referred to herein as the Noonday Sub-adviser Entities.

### The Noonday Managing Members

- (xiv) David I. Cohen ( Cohen ) and Saurabh K. Mittal ( Mittal ), the managing members of both the First Noonday Sub-adviser and the Noonday General Partner, with respect to all of the Shares held by the Noonday Fund and certain of the Shares held by the Farallon Funds and the Managed Accounts.

Cohen and Mittal are referred to herein as the Noonday Individual Reporting Persons. The Noonday Individual Reporting Persons and the Farallon Individual Reporting Persons are together referred to herein as the Individual Reporting Persons.

(b) The address of the principal business office of (i) the Funds, the Management Company and the Farallon General Partner is One Maritime Plaza, Suite 2100, San Francisco, California 94111, (ii) the Noonday Sub-adviser Entities is 227 West Trade Street, Suite 2140, Charlotte, North Carolina 28202 and (iii) each of the Individual Reporting Persons is set forth in Annex 1 hereto.

(c) The principal business of each of the Funds is that of a private investment fund engaging in the purchase and sale of investments for its own account. The principal business of the Management Company is that of a registered investment adviser. The principal business of the Farallon General Partner is to act as the general partner of the Farallon Funds and the managing member of the Noonday Fund. The principal business of the First Noonday Sub-adviser and the Second Noonday Sub-adviser is to act as a sub-investment adviser to the Funds and the Managed Accounts. The principal business of the Noonday General Partner is to act as the general partner of the Second Noonday Sub-adviser. The principal business of each of the Individual Reporting Persons is set forth in Annex 1 hereto.

(d) None of the Funds, the Management Company, the Farallon General Partner, the Noonday Sub-adviser Entities or the Individual Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Funds, the Management Company, the Farallon General Partner, the Noonday Sub-adviser Entities or the Individual Reporting Persons has, during the last five years, been 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

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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) The citizenship of each of the Funds, the Management Company, the Farallon General Partner and the Noonday Sub-adviser Entities is set forth above. Each of the Individual Reporting Persons other than Mittal is a citizen of the United States. Mittal is a citizen of India.

The other information required by Item 2 relating to the identity and background of the Reporting Persons is set forth in Annex 1 hereto.

### Item 3. Source And Amount Of Funds And Other Consideration

The net investment cost (including commissions) for the Shares held by each of the Funds and the Managed Accounts is set forth below:

<u>Entity</u>	<u>Shares Held</u>	<u>Approximate Net</u>
		<u>Investment Cost</u>
FCP	317,800	\$9,411,325
FCIP	253,900	\$7,520,015
FCIP II	22,100	\$655,445
FCIP III	19,500	\$580,372
Tinicum	10,700	\$316,283
FCOI II	353,800	\$10,509,600
Managed Accounts	789,499	\$23,338,109

The consideration for such acquisitions was obtained as follows: (i) with respect to FCP, Tinicum and FCOI II, from working capital and/or from borrowings pursuant to margin accounts maintained in the ordinary course of business by FCP, Tinicum and FCOI II, at Goldman, Sachs & Co.; (ii) with respect to FCIP, FCIP II and FCIP III, from working capital; and (iii) with respect to the Managed Accounts, from the working capital of the Managed Accounts and/or from borrowings pursuant to margin accounts maintained in the ordinary course of business by the Managed Accounts at Goldman, Sachs & Co. FCP, Tinicum, FCOI II and the Managed Accounts hold certain securities in their respective margin accounts at Goldman, Sachs & Co., and the accounts may from time to time have debit balances. It is not possible to determine the amount of borrowings, if any, used to acquire the Shares.

### Item 4. Purpose Of The Transaction

The Reporting Persons filed a Schedule 13G on November 13, 2006 reporting their ownership of 1,579,349 Shares, representing approximately 6.3% of such class. Between the date of that Schedule 13G and March 5, 2007, the Reporting Persons acquired an additional 187,950 Shares, representing approximately 0.7% of such class. This Schedule 13D reports all of the Shares previously reported on the Schedule 13G and the additional Shares acquired by the Reporting Persons after the date of the Schedule 13G filing, bringing the Reporting Persons' aggregate holdings to 1,767,299 Shares or 6.9% of such class.

The purpose of the acquisition of the Shares was for investment, and the acquisitions of the Shares by each of the Farallon Funds were made in the ordinary course of business and were not made for the purpose of acquiring control of the Company.

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Although no Reporting Person has any specific plan or proposal to acquire or dispose of Shares, each Reporting Person at any time and from time to time may acquire additional Shares in the future (including but not limited to the Shares into which the Warrants described in Item 6

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are convertible) or dispose of any or all of its Shares depending upon an ongoing evaluation of the investment in the Shares, prevailing market conditions, other investment opportunities, liquidity requirements of the Reporting Person and/or other investment considerations. No Reporting Person has made a determination regarding a maximum or minimum number of Shares which it may hold at any point in time.

The Reporting Persons are filing this Schedule 13D to amend their previously filed Schedule 13G to report a change in their intentions. Within the last ten days, the Reporting Persons have engaged and intend to continue to engage in communications with one or more officers and/or members of the board of directors of the Company and/or other persons, and may in the future also engage in communications with one or more shareholders of the Company, regarding the Company, including but not limited to its operations, its business strategies, its capital structure and potential changes thereto, its need to raise additional debt or equity capital and/or the exploration of strategic alternatives and other potential strategies and/or transactions to enhance shareholder value. In particular, the Reporting Persons have had discussions with the Company, its officers, members of the board of directors and other persons regarding the possible acquisition of the Company by the Farallon Funds and intend to continue to have such discussions from time to time. The Reporting Persons may approach one or more senior executive officers of the Company or the Company with respect to such officers' or the Company's participation in any such possible transaction. During the course of any such communications, the Reporting Persons may propose, respond to and/or advocate one or more courses of action or transactions, which potential transactions may include the Reporting Persons or their affiliates as participants. However, there is no certainty that either the Reporting Persons or the Company will accept or make any such proposal or engage in any such course of action or transaction.

As reported in Item 6 below, certain of the Farallon Funds, the Management Company and a special purpose entity formed by the Management Company entered into the Commitment Letter with the Company and Accredited Home Lenders, Inc. and Accredited Mortgage Loan REIT Trust, subsidiaries of the Company (the Subsidiaries), pursuant to which such Farallon Funds and the Managed Accounts or one or more new special purpose entities to be formed by the Management Company (any of the foregoing, the Lenders) would, subject to the conditions stated therein, extend term loans in the aggregate amount of \$200 million to the Subsidiaries, and acquire certain warrants issued by the Company. As reported in Item 6 below, pursuant to the Commitment Letter the Lenders will have the right to appoint two board observers.

Except to the extent the foregoing may be deemed a plan or proposal, 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 Schedule 13D. The Reporting Persons may, at any time and from time to time, review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto.

### Item 5. Interest In Securities Of The Issuer

(a) The Funds

- (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for each Fund is incorporated herein by reference for each such Fund. The percentage amount set forth in Row 13 for all cover pages filed herewith is calculated based upon the 25,530,000 Shares outstanding as of March 12, 2007 as confirmed by the Company on that date.

- (c) The trade dates, number of Shares purchased or sold and the price per Share (including commissions) for all purchases and sales of the Shares by the Funds in the past 60 days are set forth on Schedules A-G hereto and are incorporated herein by reference. All of such transactions were open-market transactions.
  - (d) Each of the Farallon General Partner, the First Noontday Sub-adviser and the Second Noontday Sub-adviser has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all or certain of the Shares held by the Funds as reported herein. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner. The Noontday General Partner is the general partner of the Second Noontday Sub-adviser. The Noontday Individual Reporting Persons are managing members of both the First Noontday Sub-adviser and the Noontday General Partner.
  - (e) As of March 5, 2007, the Noontday Fund is not the beneficial owner of any Shares.
- (b) The Management Company
- (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for the Management Company is incorporated herein by reference.
  - (c) The trade dates, number of Shares purchased or sold and the price per Share (including commissions) for all purchases and sales of the Shares by the Management Company on behalf of the Managed Accounts in the past 60 days are set forth on Schedule H hereto and are incorporated herein by reference. All of such transactions were open-market transactions.
  - (d) Each of the Management Company, the First Noontday Sub-adviser and the Second Noontday Sub-adviser has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all or certain of the Shares held by the Managed Accounts as reported herein. The Farallon Individual Reporting Persons are managing members of the Management Company. The Noontday General Partner is the general partner of the Second Noontday Sub-adviser. The Noontday Individual Reporting Persons are managing members of both the First Noontday Sub-adviser and the Noontday General Partner.
  - (e) Not applicable.
- (c) The Farallon General Partner
- (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for the Farallon General Partner is incorporated herein by reference.
  - (c) None.

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- (d) Each of the Farallon General Partner, the First Noontday Sub-adviser and the Second Noontday Sub-adviser has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all or certain of the Shares held by the Funds as reported herein. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner. The Noontday General Partner is the general partner of the Second Noontday Sub-adviser. The Noontday Individual Reporting Persons are managing members of both the First Noontday Sub-adviser and the Noontday General Partner.
- (e) Not applicable.
- (d) The Farallon Individual Reporting Persons
- (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for each Farallon Individual Reporting Person is incorporated herein by reference for each such Farallon Individual Reporting Person.
- (c) None.
- (d) Each of the Farallon General Partner, the First Noontday Sub-adviser and the Second Noontday Sub-adviser has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all or certain of the Shares held by the Funds as reported herein. Each of the Management Company, the First Noontday Sub-adviser and the Second Noontday Sub-adviser has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all or certain of the Shares held by the Managed Accounts as reported herein. The Farallon Individual Reporting Persons are managing members of both the Farallon General Partner and the Management Company. The Noontday General Partner is the general partner of the Second Noontday Sub-adviser. The Noontday Individual Reporting Persons are managing members of both the First Noontday Sub-adviser and the Noontday General Partner.
- (e) Not applicable.
- (e) The Noontday Sub-adviser Entities
- (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for each Noontday Sub-adviser Entity is incorporated herein by reference for each such Noontday Sub-adviser Entity.
- (c) None.
- (d) Each of the Farallon General Partner, the First Noontday Sub-adviser and the Second Noontday Sub-adviser has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all or certain of the Shares held by the Funds as reported herein. Each of the Management Company, the First Noontday Sub-adviser and the Second Noontday Sub-adviser has the power to direct the receipt of dividends

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relating to, or the disposition of the proceeds of the sale of, all or certain of the Shares held by the Managed Accounts as reported herein. The Farallon Individual Reporting Persons are managing members of both the Farallon General Partner and the Management Company. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner.

- (e) As of March 5, 2007, the Noonday Sub-adviser Entities may no longer be deemed to be the beneficial owners of any Shares.
  
- (f) The Noonday Individual Reporting Persons
  - (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for each Noonday Individual Reporting Person is incorporated herein by reference for each such Noonday Individual Reporting Person.
  
  - (c) None.
  
  - (d) Each of the Farallon General Partner, the First Noonday Sub-adviser and the Second Noonday Sub-adviser has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all or certain of the Shares held by the Funds. Each of the Management Company, the First Noonday Sub-adviser and the Second Noonday Sub-adviser has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all or certain of the Shares held by the Managed Accounts. The Farallon Individual Reporting Persons are managing members of both the Farallon General Partner and the Management Company. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner.
  
  - (e) As of March 5, 2007, the Noonday Individual Reporting Persons may no longer be deemed to be the beneficial owners of any Shares.

The Shares reported hereby for the Funds are owned directly by the Funds and those reported by the Management Company on behalf of the Managed Accounts are owned directly by the Managed Accounts. The Management Company, as investment adviser to the Managed Accounts, may be deemed to be the beneficial owner of all such Shares owned by the Managed Accounts. The Farallon General Partner, as general partner to the Farallon Funds and managing member of the Noonday Fund, may be deemed to be the beneficial owner of all such Shares owned by the Funds. The Farallon Individual Reporting Persons, as managing members of both the Management Company and the Farallon General Partner with the power to exercise investment discretion, may each be deemed to be the beneficial owner of all such Shares owned by the Funds and the Managed Accounts. The First Noonday Sub-adviser and the Second Noonday Sub-adviser, as sub-investment advisers to the Funds and the Managed Accounts, may be deemed to be the beneficial owners of all such Shares owned by the Noonday Fund and certain of such Shares owned by the Farallon Funds and the Managed Accounts. The Noonday General Partner, as general partner to the Second Noonday Sub-adviser, may be deemed to be

the beneficial owner of all such Shares owned by the Noonday Fund and certain of such Shares owned by the Farallon Funds and the Managed Accounts. The Noonday Individual Reporting Persons, as managing members of both the First Noonday Sub-adviser and the Noonday General Partner, may each be deemed to be the beneficial owner of all such Shares owned by the Noonday Fund and certain of such Shares owned by the Farallon Funds and the Managed Accounts. **Each of the Management Company, the Farallon General Partner, the Noonday Sub-adviser Entities and the Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.**

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

As of March 19, 2007, certain of the Farallon Funds, the Management Company and a special purpose entity formed by the Management Company entered into a Commitment Letter (including the summary of terms and conditions attached thereto, the Commitment Letter ) pursuant to which such Farallon Funds and the Managed Accounts or one or more new special purpose entities to be formed by the Management Company (any of the foregoing, the Lenders ) would, subject to the conditions stated therein, extend term loans to the Subsidiaries in an aggregate principal amount of \$200 million. In addition, at the closing of the term loans, the Company would issue to the Lenders or their affiliates warrants (the Warrants ) pursuant to which the Lenders or their affiliates would have the right to acquire approximately 3.3 million Shares at an exercise price of \$10.00 per Share, subject to customary anti-dilution adjustments. Subject to obtaining requisite regulatory approvals, if any, the Warrants would be exercisable for a period of 10 years from and after the later of (a) 10 days after the filing of this Schedule 13D and (b) the earlier of (i) the 75th day after issuance and (ii) the earliest of (A) the Company entering into a merger agreement or any other agreement for a change of control transaction, or any agreement for a sale of all or substantially all the assets, (B) the commencement of any tender or exchange offer for the Company s Shares or (C) any public announcement of any of the foregoing (the earliest of the foregoing, the Exercise Date ). Under the Commitment Letter, the Lenders or their affiliates would also have certain preemptive rights, registration rights and the right to put the Warrants to the Company after certain events and in certain circumstances, each as set forth in the Commitment Letter. On the date that is 60 days prior to the applicable Exercise Date, the Lenders or their affiliates and certain Reporting Persons may be deemed to be the beneficial owners of the approximately 3.3 million Shares into which the Warrants are convertible. The consummation of the transactions described in the Commitment Letter is subject to the execution of definitive documentation by the Lenders and the Company and the other conditions set forth in the Commitment Letter.

The description of the terms of the Commitment Letter and the Warrants contained herein is a summary only, and is qualified in its entirety by reference to the terms of the Commitment Letter and its attached term sheet, which is filed as Exhibit 2 to this Schedule 13D and is incorporated herein by reference.

Except as otherwise described above, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons or between such persons and any other person with respect to any securities of the Company, including but not limited to the transfer or voting of any securities of the Company, 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.



Item 7. Materials To Be Filed As Exhibits

The following documents are filed as exhibits to this Schedule 13D:

Exhibit 1	Joint Acquisition Statement pursuant to Section 240.13d-1(k) under the Securities Exchange Act of 1934, as amended
Exhibit 2	Commitment Letter, dated as of March 19, 2007

**SIGNATURES**

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

Dated: March 20, 2007

/s/ Monica R. Landry

FARALLON PARTNERS, L.L.C.,

On its own behalf,

as the General Partner of

FARALLON CAPITAL PARTNERS, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,

TINICUM PARTNERS, L.P. and

FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.

and as the Managing Member of

NOONDAY CAPITAL PARTNERS, L.L.C.

By Monica R. Landry, Managing Member

/s/ Monica R. Landry

FARALLON CAPITAL MANAGEMENT, L.L.C.

By Monica R. Landry, Managing Member

/s/ Monica R. Landry

NOONDAY G.P. (U.S.), L.L.C.

By Monica R. Landry, Attorney-in-fact

/s/ Monica R. Landry

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NOONDAY CAPITAL, L.L.C.,

On its own behalf

and as the General Partner of

NOONDAY ASSET MANAGEMENT, L.P.

By Monica R. Landry, Attorney-in-fact

/s/ Monica R. Landry

Monica R. Landry, individually and as attorney-in-fact for

each of David I. Cohen, Chun R. Ding, William F. Duhamel,

Richard B. Fried, Douglas M. MacMahon, William F. Mellin,

Stephen L. Millham, Saurabh K. Mittal, Jason E. Moment,

Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and

Mark C. Wehrly

The Powers of Attorney executed by Duhamel, Fried, Mellin, Millham, Steyer and Wehrly authorizing Landry to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 2 to the Schedule 13D filed with the Securities and Exchange

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Commission on July 16, 2003, by such Reporting Persons with respect to the Common Stock of New World Restaurant Group, Inc., are hereby incorporated by reference. The Powers of Attorney executed by Ding and Schrier authorizing Landry to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Persons with respect to the Common Stock of Salix Pharmaceuticals, Ltd., are hereby incorporated by reference. The Power of Attorney executed by Patel authorizing Landry to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004, by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference. The Powers of Attorney executed by Noonday G.P. (U.S.), L.L.C., Noonday Asset Management, L.P., Noonday Capital, L.L.C. and Cohen authorizing Landry to sign and file this Schedule 13G on its or his behalf, which were filed with Amendment No. 5 to the Schedule 13G filed with the Securities and Exchange Commission on January 10, 2005, by such Reporting Persons with respect to the Common Stock of Catalytica Energy Systems, Inc., are hereby incorporated by reference. The Power of Attorney executed by Mittal authorizing Landry to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 6 to the Schedule 13G filed with the Securities and Exchange Commission on October 5, 2005, by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference. The Power of Attorney executed by Moment authorizing Landry to sign and file this Schedule 13G on his behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on January 9, 2006, by such Reporting Person with respect to the Common Stock of Vintage Petroleum, Inc., is hereby incorporated by reference. The Power of Attorney executed by MacMahon authorizing Landry to sign and file this Schedule 13D on his behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on January 5, 2007, by such Reporting Person with respect to the Class A Common Stock of Univision Communications Inc., is hereby incorporated by reference.

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### ANNEX 1

Set forth below with respect to the Management Company, the Farallon General Partner and the Noonday Sub-adviser Entities is the following information: (a) name; (b) address; (c) principal business; (d) state of organization; and (e) controlling persons. Set forth below with respect to each Individual Reporting Person is the following information: (a) name; (b) business address; (c) principal occupation; and (d) citizenship.

#### 1. The Management Company

- (a) Farallon Capital Management, L.L.C.
- (b) One Maritime Plaza, Suite 2100

San Francisco, California 94111

- (c) Serves as investment adviser to various managed accounts
- (d) Delaware limited liability company
- (e) Managing Members: Thomas F. Steyer, Senior Managing Member; Chun R. Ding, William F. Duhamel, Alice F. Evarts, Richard B. Fried, Monica R. Landry, Douglas M. MacMahon, William F. Mellin, Stephen L. Millham, Jason E. Moment, Rajiv A. Patel, Derek C. Schrier, Gregory S. Swart and Mark C. Wehrly, Managing Members.

#### 2. The Farallon General Partner

- (a) Farallon Partners, L.L.C.
- (b) c/o Farallon Capital Management, L.L.C.

One Maritime Plaza, Suite 2100

San Francisco, California 94111

- (c) Serves as general partner to investment partnerships
- (d) Delaware limited liability company
- (e) Managing Members: Thomas F. Steyer, Senior Managing Member; Chun R. Ding, William F. Duhamel, Alice F. Evarts, Richard B. Fried, Monica R. Landry, Douglas M. MacMahon, William F. Mellin, Stephen L. Millham, Jason E. Moment, Rajiv A. Patel, Derek C. Schrier, Gregory S. Swart and Mark C. Wehrly, Managing Members.

#### 3. Managing Members of the Management Company and the Farallon General Partner

Each of the managing members of the Management Company and the Farallon General Partner other than Swart is a citizen of the United States. Swart is a citizen of New Zealand. The business address of each of the managing members of the Management Company and the Farallon General Partner is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 2100, San Francisco, California 94111. The principal occupation of Thomas F. Steyer is serving as senior managing member of both the Management Company and the Farallon General Partner. The principal occupation of each other managing member of the Management Company and the Farallon General Partner is serving as a managing member of both the Management Company and the Farallon General Partner. None of the managing members of the Management Company and the Farallon General Partner has any additional information to disclose with respect to Items 2-6 of the Schedule 13D that is not already disclosed in the Schedule 13D.

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### 4. The First Noontday Sub-adviser

- (a) Noontday G.P. (U.S.), L.L.C.
- (b) c/o Noontday Asset Management, L.P.  
227 West Trade Street, Suite 2140  
Charlotte, North Carolina 28202
- (c) Serves as sub-investment adviser to investment funds
- (d) Delaware limited liability company
- (e) Managing Members: David I. Cohen and Saurabh K. Mittal

### 5. The Second Noontday Sub-adviser

- (a) Noontday Asset Management, L.P.
- (b) 227 West Trade Street, Suite 2140  
Charlotte, North Carolina 28202
- (c) Serves as sub-investment adviser to investment funds and managed accounts
- (d) Delaware limited partnership
- (e) David I. Cohen and Saurabh K. Mittal, the managing members of its general partner

### 6. The Noontday General Partner

- (a) Noontday Capital, L.L.C.
- (b) c/o Noontday Asset Management, L.P.  
227 West Trade Street, Suite 2140  
Charlotte, North Carolina 28202
- (c) Serves as general partner of the Second Noontday Sub-adviser
- (d) Delaware limited liability company
- (e) Managing Members: David I. Cohen and Saurabh K. Mittal

### 7. The Noontday Individual Reporting Persons

Cohen is a citizen of the United States. Mittal is a citizen of India. The business address of each of the Noontday Individual Reporting Persons is c/o Noontday Asset Management, L.P., 227 West Trade Street, Suite 2140, Charlotte, North Carolina 28202. The principal occupation of each of the Noontday Individual Reporting Persons is serving as the managing member of both the First Noontday Sub-adviser and the Noontday General Partner. The Noontday Individual Reporting Persons do not have any additional information to disclose with respect to Items 2-6 of the Schedule 13D that is not already disclosed in the Schedule 13D.

**SCHEDULE A**

**FARALLON CAPITAL PARTNERS, L.P.**

	NO. OF SHARES	
	PURCHASED (P)	PRICE
<u>TRADE DATE</u>	<u>OR SOLD (S)</u>	<u>PER SHARE (\$)</u>
01/22/07	300 (P)	25.51
01/26/07	100 (P)	25.51
02/23/07	29,000 (S)	22.62
02/26/07	10,800 (S)	22.47
03/02/07	11,300 (S)	22.15
03/05/07	40,000 (S)	17.69
03/05/07	7,700 (S)	17.64

**SCHEDULE B**

FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.

	NO. OF SHARES	
	PURCHASED (P)	PRICE
<u>TRADE DATE</u>	<u>OR SOLD (S)</u>	<u>PER SHARE (\$)</u>
01/22/07	100 (P)	25.51
02/23/07	9,200 (S)	22.62
02/23/07	14,000 (S)	22.62
02/26/07	8,600 (S)	22.47
03/02/07	9,000 (S)	22.15
03/05/07	37,100 (S)	17.69
03/05/07	44,200 (S)	17.68





**SCHEDULE C**

**FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.**

	NO. OF SHARES	
	PURCHASED (P)	PRICE
<u>TRADE DATE</u>	<u>OR SOLD (S)</u>	<u>PER SHARE (\$)</u>
02/23/07	2,000 (S)	22.62
02/26/07	800 (S)	22.47
03/02/07	800 (S)	22.15
03/05/07	2,000 (S)	17.69
03/05/07	400 (S)	17.64



**SCHEDULE D**

**FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.**

	NO. OF SHARES	
	PURCHASED (P)	PRICE
<u>TRADE DATE</u>	<u>OR SOLD (S)</u>	<u>PER SHARE (\$)</u>
02/23/07	1,700 (S)	22.62
02/26/07	700 (S)	22.47
03/02/07	700 (S)	22.15
03/05/07	1,700 (S)	17.69
03/05/07	300 (S)	17.64



**SCHEDULE E**

**TINICUM PARTNERS, L.P.**

	NO. OF SHARES	
	PURCHASED (P)	PRICE
<u>TRADE DATE</u>	<u>OR SOLD (S)</u>	<u>PER SHARE (\$)</u>
02/23/07	900 (S)	22.62
02/26/07	400 (S)	22.47
03/02/07	300 (S)	22.15
03/02/07	100 (S)	22.15
03/05/07	1,300 (S)	17.69
03/05/07	300 (S)	17.64



**SCHEDULE F**

**FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.**

	NO. OF SHARES	
	PURCHASED (P)	PRICE
<u>TRADE DATE</u>	<u>OR SOLD (S)</u>	<u>PER SHARE (\$)</u>
01/22/07	200 (P)	25.51
02/23/07	32,300 (S)	22.62
02/26/07	12,000 (S)	22.47
03/02/07	12,500 (S)	22.15
03/05/07	46,000 (S)	17.69
03/05/07	8,800 (S)	