

ACCREDITED HOME LENDERS HOLDING CO
Form SC TO-T/A
August 16, 2007

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO

(Rule 14d-100)

Tender Offer Statement under Section 14(d)(1)

or Section 13(e)(1) of the Securities Exchange Act of 1934

(Amendment No. 6)

ACCREDITED HOME LENDERS HOLDING CO.

(Name of Subject Company (Issuer))

LSF5 ACCREDITED MERGER CO., INC.

a wholly-owned subsidiary of

LSF5 ACCREDITED INVESTMENTS, LLC

(Names of Filing Persons (Offerors))

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

00437P107

(CUSIP Number of Class of Securities)

Marc L. Lipsky

LSF5 Accredited Merger Co., Inc.

717 North Harwood Street, Suite 2200

Dallas, TX 75201

(214) 754-8430

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(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

With a copy to:

Mitchell S. Eitel, Esq.

John J. O'Brien, Esq.

Sullivan & Cromwell LLP

125 Broad Street

New York, New York 10004

Telephone: (212) 558-4000

CALCULATION OF FILING FEE

Transaction Valuation*
\$379,344,495.20

**Amount of
Filing Fee****
\$11,645.88

* Estimated for purposes of calculating the amount of the filing fee only. This calculation assumes the purchase of (i) the 25,122,152 outstanding shares of common stock, par value \$0.001 per share (the Shares), of Accredited Home Lenders Holding Co. (the Company) at a price of \$15.10 per Share. The calculation of the filing fee is based on the Company's representation of its capitalization as of May 31, 2007.

** The amount of filing fee is calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, by multiplying the transaction valuation by 0.0000307.

x Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$11,645.88

Filing Party: LSF5 Accredited Merger Co., Inc.

Form or Registration No.: Schedule TO

Date Filed: June 19, 2007

.. Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer. Check the appropriate boxes below to designate any transactions to which the statement relates:

- x third-party tender offer subject to Rule 14d-1.
- .. issuer tender offer subject to Rule 13e-4.
- .. going-private transaction subject to Rule 13e-3.
- .. amendment to Schedule 13D under Rule 13d-2.

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Check the following box if the filing is a final amendment reporting the results of the tender offer. "

This Amendment No. 6 (this Amendment) amends and supplements Items 4, 11 and 12 in the Tender Offer Statement on Schedule TO, filed on June 19, 2007 (the Schedule TO) with the Securities and Exchange Commission by LSF5 Accredited Merger Co., Inc., a Delaware corporation (Purchaser) and LSF5 Accredited Investments, LLC, a Delaware limited liability company (Parent), as amended on July 3, 2007, July 17, 2007, July 30, 2007, August 10, 2007 and August 14, 2007.

Except as otherwise indicated in this Amendment, the information set forth in the Schedule TO remains unchanged. Capitalized terms used but not defined herein have the meanings ascribed to them in the Schedule TO.

Item 4. Terms of the Transaction

The information set forth in the section of the Offer to Purchase entitled Terms of the Offer is hereby amended and supplemented by the addition of the following paragraph at the end of the Terms of the Offer section therein:

After the close of business on August 14, 2007, Accredited issued a press release in which it effectively announced that it satisfied the Minimum Tender Condition. As of the close of business on August 15, 2007, Parent had received a preliminary number of tenders, subject to withdrawal, representing approximately 22,984,466 of the outstanding shares of Accredited. The shares tendered at that time included approximately 91.5 percent of the outstanding shares of Accredited's common stock.

Item 11. Additional Information

The information set forth in the section of the Offer to Purchase entitled Certain Legal Matters; Regulatory Approvals is hereby amended and supplemented by the addition of the following paragraph at the end of the Litigation section therein:

On August 13, 2007, Accredited Home Lenders Holding Co. (Accredited) filed a complaint against Lone Star Fund V (U.S.), L.P. (Lone Star), Parent and Purchaser (together with Parent, the Lone Star Parties) in the Court of Chancery of the State of Delaware, County of New Castle. The complaint alleges repudiation and breach of the Merger Agreement by the Lone Star Parties and breach of the Guaranty Letter by Lone Star. Accredited seeks specific performance to close the tender offer for the outstanding common stock of Accredited and to complete the merger with Accredited. On August 14, 2007, the parties agreed to work on an expedited schedule for the proceedings and Vice Chancellor Stephen P. Lamb of the Delaware Chancery Court scheduled trial for September 26-28, 2007. The Lone Star Parties believe strongly that Accredited's suit is without merit and will defend themselves vigorously. The ultimate outcome of this matter is not presently determinable. The foregoing description is qualified in its entirety by reference to the complaint which is attached hereto as Exhibit (a)(2)(F). Stockholders should read the complaint in its entirety for a more complete description of the allegations.

Item 12. Exhibits

(a)(2)(F) Complaint filed by Accredited in the Court of Chancery of the State of Delaware, County of New Castle on August 13, 2007.

SIGNATURES

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

LSF5 ACCREDITED MERGER CO., INC.

By: /s/ MARC L. LIPSHY
Name: Marc L. Lipshy
Title: Vice President and Secretary

Dated: August 15, 2007