

TRANSALTA CORP  
Form SC 13D/A  
October 23, 2007

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D/A**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**(Amendment No. 1)\***

**TransAlta Corporation**

**(Name of Issuer)**

**Common Shares, no par value**

**(Title of Class of Securities)**

**89346D107**

**(CUSIP Number)**

**James J. Moloney**

**Gibson, Dunn & Crutcher LLP**

**3161 Michelson Drive, Suite 1200**

Edgar Filing: TRANSALTA CORP - Form SC 13D/A

Irvine, CA 92612

(949) 451-3800

(Name, Address and Telephone Number of Person Authorized

to Receive Notices and Communications)

October 22, 2007

(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 §§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 §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).

1 Name of Reporting Persons.

LSP Penn Holdings, LLC

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

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

WC

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

Delaware

7 Sole Voting Power

NUMBER OF 0  
8 Shared Voting Power  
SHARES

BENEFICIALLY

OWNED BY 15,642,100  
EACH 9 Sole Dispositive Power

REPORTING

PERSON 0

WITH

10 Shared Dispositive Power

15,642,100

11 Aggregate Amount Beneficially Owned by Each Reporting Person

15,642,100

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

7.7%

14 Type of Reporting Person (See Instructions)

OO

1 Name of Reporting Persons.

LSP Penn Holdings II, LLC

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

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

WC

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

Delaware

7 Sole Voting Power

NUMBER OF 0  
8 Shared Voting Power  
SHARES

BENEFICIALLY

OWNED BY 15,642,100  
EACH 9 Sole Dispositive Power

REPORTING

PERSON 0

WITH

10 Shared Dispositive Power

15,642,100

11 Aggregate Amount Beneficially Owned by Each Reporting Person

15,642,100

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

7.7%

14 Type of Reporting Person (See Instructions)

OO

1 Name of Reporting Persons.

LS Power Partners, L.P.

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

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

WC

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

Delaware

7 Sole Voting Power

NUMBER OF 0  
8 Shared Voting Power  
SHARES

BENEFICIALLY

OWNED BY 15,642,100  
EACH 9 Sole Dispositive Power

REPORTING

PERSON 0

WITH

10 Shared Dispositive Power

15,642,100

11 Aggregate Amount Beneficially Owned by Each Reporting Person

15,642,100

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

7.7%

14 Type of Reporting Person (See Instructions)

PN



1 Name of Reporting Persons.

LS Power Partners II, L.P.

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

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

WC

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

Delaware

7 Sole Voting Power

NUMBER OF 0  
8 Shared Voting Power  
SHARES

BENEFICIALLY

OWNED BY 15,642,100  
EACH 9 Sole Dispositive Power

REPORTING

PERSON 0

WITH

10 Shared Dispositive Power

15,642,100

11 Aggregate Amount Beneficially Owned by Each Reporting Person

15,642,100

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

7.7%

14 Type of Reporting Person (See Instructions)

PN

1 Name of Reporting Persons.

Luminus Management, LLC

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

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

WC

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

Delaware

7 Sole Voting Power

NUMBER OF 8 Shared Voting Power  
0  
SHARES

BENEFICIALLY

OWNED BY 15,642,100  
EACH 9 Sole Dispositive Power

REPORTING

PERSON 0

WITH

10 Shared Dispositive Power

15,642,100

11 Aggregate Amount Beneficially Owned by Each Reporting Person

15,642,100

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

7.7%

14 Type of Reporting Person (See Instructions)

PN

1 Name of Reporting Persons.

Luminus Asset Partners, L.P.

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

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

WC

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

Delaware

7 Sole Voting Power

NUMBER OF 0  
8 Shared Voting Power  
SHARES

BENEFICIALLY

OWNED BY 15,642,100  
EACH 9 Sole Dispositive Power

REPORTING

PERSON 0

WITH

10 Shared Dispositive Power

15,642,100

11 Aggregate Amount Beneficially Owned by Each Reporting Person

15,642,100

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

7.7%

14 Type of Reporting Person (See Instructions)

PN

1 Name of Reporting Persons.

Luminus Energy Partners Master Fund, Ltd.

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

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

WC

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

Bermuda

7 Sole Voting Power

0

NUMBER OF 8 Shared Voting Power

SHARES

BENEFICIALLY

OWNED BY

15,642,100

EACH

9 Sole Dispositive Power

REPORTING

PERSON

0

WITH

10 Shared Dispositive Power

15,642,100

11 Aggregate Amount Beneficially Owned by Each Reporting Person

15,642,100

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

7.7%

14 Type of Reporting Person (See Instructions)

OO



This Amendment No. 1 (this Amendment) amends and supplements the Schedule 13D filed on June 27, 2007 (the **Original Filing**) by the Reporting Person relating to the Common Shares, no par value (the **Shares**), of TransAlta Corporation, a corporation incorporated under the Canada Business Corporations Act (the **Issuer**). Information reported in the Original Filing remains in effect except to the extent that it is amended, restated or superseded by information contained in this Amendment. Capitalized terms used but not defined in this Amendment have the respective meanings set forth in the Original Filing.

**Item 2. Identity and Background.**

**Item 2 of the Original Filing is hereby amended by adding the following at the end thereof:**

As of October 22, 2007, LSP Holdings is the record owner of 5,621,530 Shares.

As of October 22, 2007, LSP Holdings II is the record owner of 5,621,530 Shares.

As of October 22, 2007, Luminus Asset Partners is the record owner of 1,085,459 Shares.

As of October 22, 2007, Luminus Energy Fund is the record owner of 3,313,581 Shares.

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

**Item 3 of the Original Filing is hereby amended by adding the following at the end thereof:**

As of October 22, 2007, the Reporting Persons are deemed to beneficially own an aggregate of 15,642,100 Shares, as detailed in Item 5. The aggregate purchase price for such shares was \$405,041,855.84 (exclusive of brokerage commissions and fees), which amount has come, (1) with respect to the LS Power Entities, from working capital and/or from borrowings pursuant to margin accounts maintained in the ordinary course of business with the previously identified financial institution, and (2) with respect to the Luminus Entities, from working capital.

**Item 4. Purpose of Transaction.**

**Item 4 of the Original Filing is hereby amended by adding the following at the end thereof:**

Over the several weeks leading up to October 22, 2007, representatives of Luminus Management, LLC have communicated (orally and in writing), and may in the future continue to do so, with members of the management of the Issuer wherein such representatives conveyed their views regarding the strategic direction of Issuer.

**Item 5. Interest in Securities of the Issuer.**

**Items 5(a) and 5(b) of the Original Filing are hereby amended and restated as follows:**

(a) and (b)

|   | Number of<br>Shares With<br>Sole Voting and<br>Dispositive<br>Power | Number of<br>Shares With<br>Shared Voting<br>and<br>Dispositive<br>Power | Aggregate<br>Number of<br>Shares<br>Beneficially<br>Owned | Percentage<br>of Class<br>Beneficially<br>Owned |
|---|---|--|---|---|
| <b>Reporting Persons</b>                  |   |  |   |   |
| LSP Penn Holdings, LLC                    | 0   | 15,642,100   | 15,642,100  | 7.7%  |
| LSP Penn Holdings II, LLC                 | 0   | 15,642,100   | 15,642,100  | 7.7%  |
| LS Power Partners, L.P.                   | 0   | 15,642,100   | 15,642,100  | 7.7%  |
| LS Power Partners II, L.P.                | 0   | 15,642,100   | 15,642,100  | 7.7%  |
| Luminus Management, LLC                   | 0   | 15,642,100   | 15,642,100  | 7.7%  |
| Luminus Asset Partners, L.P.              | 0   | 15,642,100   | 15,642,100  | 7.7%  |
| Luminus Energy Partners Master Fund, Ltd. | 0   | 15,642,100   | 15,642,100  | 7.7%  |

By virtue of the relationships among the Reporting Persons described herein, the Reporting Persons may be deemed to constitute a group, which group may be deemed to beneficially own an aggregate of 15,642,100 Shares, representing approximately 7.7% of the outstanding Shares. The percentages used herein are based on the 202,800,000 Shares reported to be issued and outstanding as of June 30, 2007 by the Issuer in its Report of Foreign Issuer on Form 6-K, filed with the Securities and Exchange Commission on July 31, 2007.

**Item 5(c) of the Original Filing is hereby amended by adding the following at the end thereof:**

All transactions in the Shares effected during the 60 days prior to and including October 22, 2007 by the Reporting Persons are set forth in Annex B attached hereto and incorporated herein by reference.

**SIGNATURE**

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

Dated: October 22, 2007

**LSP Penn Holdings, LLC**

By: /s/ James Bartlett  
Name: James Bartlett  
Title: President

**LSP Penn Holdings II, LLC**

By: /s/ James Bartlett  
Name: James Bartlett  
Title: President

**LS Power Partners, L.P.**

By: /s/ James Bartlett  
Name: James Bartlett  
Title: President

**LS Power Partners II, L.P.**

By: /s/ James Bartlett  
Name: James Bartlett  
Title: President

**Luminus Management, LLC**

By: /s/ Paul Segal  
Name: Paul Segal  
Title: President

**Luminus Asset Partners, L.P.**

By: /s/ Paul Segal  
Name: Paul Segal  
Title: President

**Luminus Energy Partners Master Fund, Ltd.**

By: /s/ Paul Segal  
Name: Paul Segal  
Title: President

## ANNEX B TO SCHEDULE 13D/A

| <b>Party Affecting Transaction</b> | <b>Date</b> | <b>Buy/Sell</b> | <b>Quantity</b> | <b>Average Price (\$)<sup>1</sup></b> | <b>Currency</b> |
|------------------------------------|-------------|-----------------|-----------------|---------------------------------------|-----------------|
| Luminus Asset Partners, LP         | 8/28/07     | Buy             | 707             | 27.67                                 | USD             |
| Luminus Asset Partners, LP         | 8/29/07     | Buy             | 3,860           | 27.86                                 | USD             |
| Luminus Asset Partners, LP         | 8/30/07     | Buy             | 152             | 28.03                                 | USD             |
| Luminus Asset Partners, LP         | 9/5/07      | Buy             | 3,100           | 28.45                                 | USD             |
| Luminus Asset Partners, LP         | 10/4/07     | Buy             | 300             | 30.73                                 | USD             |
| Luminus Asset Partners, LP         | 10/15/07    | Buy             | 3,000           | 30.86                                 | USD             |
| Luminus Asset Partners, LP         | 10/16/07    | Buy             | 1,500           | 31.15                                 | USD             |
| Luminus Asset Partners, LP         | 10/22/07    | Buy             | 5,300           | 30.83                                 | USD             |
| Luminus Energy Partners Fund, Ltd. | 8/28/07     | Buy             | 2,123           | 27.67                                 | USD             |
| Luminus Energy Partners Fund, Ltd. | 8/29/07     | Buy             | 11,580          | 27.86                                 | USD             |
| Luminus Energy Partners Fund, Ltd. | 8/30/07     | Buy             | 458             | 28.03                                 | USD             |
| Luminus Energy Partners Fund, Ltd. | 9/5/07      | Buy             | 17,600          | 28.45                                 | USD             |
| Luminus Energy Partners Fund, Ltd. | 10/4/07     | Buy             | 2,100           | 30.73                                 | USD             |
| Luminus Energy Partners Fund, Ltd. | 10/15/07    | Buy             | 22,000          | 30.86                                 | USD             |
| Luminus Energy Partners Fund, Ltd. | 10/16/07    | Buy             | 10,900          | 31.15                                 | USD             |
| Luminus Energy Partners Fund, Ltd. | 10/22/07    | Buy             | 38,500          | 30.83                                 | USD             |
| LSP Penn Holdings, LLC             | 8/28/07     | Buy             | 12,735          | 27.67                                 | USD             |
| LSP Penn Holdings, LLC             | 8/29/07     | Buy             | 69,480          | 27.86                                 | USD             |
| LSP Penn Holdings, LLC             | 8/30/07     | Buy             | 2,745           | 28.03                                 | USD             |
| LSP Penn Holdings, LLC             | 9/5/07      | Buy             | 93,400          | 28.45                                 | USD             |
| LSP Penn Holdings, LLC             | 10/4/07     | Buy             | 11,300          | 30.73                                 | USD             |
| LSP Penn Holdings, LLC             | 10/15/07    | Buy             | 37,500          | 30.86                                 | USD             |
| LSP Penn Holdings, LLC             | 10/16/07    | Buy             | 18,800          | 31.15                                 | USD             |
| LSP Penn Holdings, LLC             | 10/22/07    | Buy             | 65,600          | 30.83                                 | USD             |
| LSP Penn Holdings II, LLC          | 8/28/07     | Buy             | 12,735          | 27.67                                 | USD             |
| LSP Penn Holdings II, LLC          | 8/29/07     | Buy             | 69,480          | 27.86                                 | USD             |
| LSP Penn Holdings II, LLC          | 8/30/07     | Buy             | 2,745           | 28.03                                 | USD             |
| LSP Penn Holdings II, LLC          | 9/5/07      | Buy             | 93,400          | 28.45                                 | USD             |
| LSP Penn Holdings II, LLC          | 10/4/07     | Buy             | 11,300          | 30.73                                 | USD             |
| LSP Penn Holdings II, LLC          | 10/15/07    | Buy             | 37,500          | 30.86                                 | USD             |
| LSP Penn Holdings II, LLC          | 10/16/07    | Buy             | 18,800          | 31.15                                 | USD             |
| LSP Penn Holdings II, LLC          | 10/22/07    | Buy             | 65,600          | 30.83                                 | USD             |

<sup>1</sup> Exclusive of brokerage fees and commissions.