

TIERONE CORP
Form SC 13G/A
February 13, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

TierOne Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

88650R108

(CUSIP Number)

December 31, 2008

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

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Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in 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).

CUSIP NO. 88650R108

1 Name of Reporting Persons

West Family Investments, LLC

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization

Illinois

5 Sole Voting Power:

NUMBER OF

SHARES

-0-

6 Shared Voting Power:

BENEFICIALLY

OWNED BY

202,583

EACH

7 Sole Dispositive Power:

REPORTING

PERSON

-0-

8 Shared Dispositive Power:

WITH

202,583

9 Aggregate Amount Beneficially Owned by Each Reporting Person

202,583

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares

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

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1.1%⁽¹⁾
12 Type of Reporting Person

OO

⁽¹⁾ The percent ownership is calculated based upon an aggregate of 18,035,192 shares outstanding as of November 7, 2008.

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CUSIP NO. 88650R108

1 Name of Reporting Persons

Gary L. West

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization

United States

5 Sole Voting Power:

NUMBER OF

SHARES

-0-

6 Shared Voting Power:

BENEFICIALLY

OWNED BY

762,022⁽¹⁾

7 Sole Dispositive Power:

EACH

REPORTING

PERSON

-0-

8 Shared Dispositive Power:

WITH

762,022⁽¹⁾

9 Aggregate Amount Beneficially Owned by Each Reporting Person

762,022⁽¹⁾

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares

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

4.2%⁽²⁾
12 Type of Reporting Person

IN

⁽¹⁾ Includes 202,583 shares that West Family Investments, LLC (WFI) holds voting and dispositive power over. As a principal owner of WFI, Mr. West may be deemed to control WFI and share investment discretion over the shares that WFI beneficially owns. Mr. West disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

⁽²⁾ The percent ownership is calculated based upon an aggregate of 18,035,192 shares outstanding as of November 7, 2008.

CUSIP NO. 88650R108

1 Name of Reporting Persons

Mary E. West

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization

United States

5 Sole Voting Power:

NUMBER OF

SHARES

-0-

6 Shared Voting Power:

BENEFICIALLY

OWNED BY

759,904⁽¹⁾

7 Sole Dispositive Power:

EACH

REPORTING

PERSON

-0-

8 Shared Dispositive Power:

WITH

759,904⁽¹⁾

9 Aggregate Amount Beneficially Owned by Each Reporting Person

759,904⁽¹⁾

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares

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

4.2%⁽²⁾
12 Type of Reporting Person

IN

⁽¹⁾ Includes 202,583 shares that West Family Investments, LLC (WFI) holds voting and dispositive power over. As a principal owner of WFI, Mrs. West may be deemed to control WFI and share investment discretion over the shares that WFI beneficially owns. Mrs. West disclaims beneficial ownership of these shares except to the extent of her pecuniary interest therein.

⁽²⁾ The percent ownership is calculated based upon an aggregate of 18,035,192 shares outstanding as of November 7, 2008.

CUSIP NO. 88650R108

1 Name of Reporting Persons

Randy Rochman

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization

United States

5 Sole Voting Power:

NUMBER OF

SHARES

6 Shared Voting Power:

BENEFICIALLY

OWNED BY

EACH

7 Sole Dispositive Power:

REPORTING

PERSON

8 Shared Dispositive Power:

WITH

1,388,415⁽¹⁾

9 Aggregate Amount Beneficially Owned by Each Reporting Person

1,388,415⁽¹⁾

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares

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

7.7%⁽²⁾

12 Type of Reporting Person

IN

- (1) Includes (i) 71,172 shares held jointly with Mr. Rochman's spouse, (ii) 557,339 shares held by Gary L. West over which Mr. Rochman holds shared dispositive and voting power, (iii) 555,221 shares held by Mary E. West over which Mr. Rochman holds shared dispositive and voting power, (iv) 2,100 shares held jointly by Gary L. West and Mary E. West over which Mr. Rochman holds shared dispositive and voting power and (v) 202,583 shares that West Family Investments, LLC (WFI) holds voting and dispositive power over. As the Chief Executive Officer of WFI, Mr. Rochman may be deemed to control WFI and share investment discretion over the shares that WFI beneficially owns. Mr. Rochman disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
- (2) The percent ownership is calculated based upon an aggregate of 18,035,192 shares outstanding as of November 7, 2008.

CUSIP NO. 88650R108

1 Name of Reporting Persons

Elizabeth Rochman

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization

United States
NUMBER OF

SHARES

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON

WITH