

TRANSALTA CORP  
Form SC 13D/A  
February 22, 2008

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D  
(Amendment No. 8)\*

Under the Securities Exchange Act of 1934

TransAlta Corporation

(Name of Issuer)

Common Shares, no par value

(Title of Class of Securities)

89346D107

(CUSIP Number)

John Staikos  
Senior Vice President and General Counsel  
LS Power Equity Advisors, LLC  
1700 Broadway, 35th Floor  
New York, New York 10019  
212-615-3441

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

February 21, 2008

(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. [ ]

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.

(Continued on followings pages)

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\* 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, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes).

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1. Names 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

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person with

7.

Sole Voting Power

0

8.

Shared Voting Power

16,782,400

9.

Sole Dispositive Power

0

10.

Shared Dispositive Power

16,782,400

11. Aggregate Amount Beneficially Owned by Each Reporting Person

16,782,400

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

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

8.3%

14. Type of Reporting Person (See Instructions)

OO

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1. Names 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

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person with

7.

Sole Voting Power

0

8.

Shared Voting Power

16,782,400

9.

Sole Dispositive Power

0

10.

Shared Dispositive Power

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8.3%

14. Type of Reporting Person (See Instructions)

OO

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13D

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1. Names 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

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person with

7.

Sole Voting Power

0

8.

Shared Voting Power

16,782,400

9.

Sole Dispositive Power

0

10.

Shared Dispositive Power

16,782,400

11. Aggregate Amount Beneficially Owned by Each Reporting Person

16,782,400

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

8.3%

14. Type of Reporting Person (See Instructions)

PN

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13D

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1. Names 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

Number of Shares Beneficially Owned by Each Reporting Person with	7.	Sole Voting Power
		0
	8.	Shared Voting Power
		16,782,400
	9.	Sole Dispositive Power
		0
	10.	Shared Dispositive Power
		16,782,400

11. Aggregate Amount Beneficially Owned by Each Reporting Person  
16,782,400

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

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

8.3%

14. Type of Reporting Person (See Instructions)

PN

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1. Names 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

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person with

7.

Sole Voting Power

0

8.

Shared Voting Power

16,782,400

9.

Sole Dispositive Power

0

10.

Shared Dispositive Power

16,782,400

11. Aggregate Amount Beneficially Owned by Each Reporting Person

16,782,400

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

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

8.3%

14. Type of Reporting Person (See Instructions)

OO

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1. Names 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

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person with

7.

Sole Voting Power

0

8.

Shared Voting Power

16,782,400

9.

Sole Dispositive Power

0

10.

Shared Dispositive Power

16,782,400

11. Aggregate Amount Beneficially Owned by Each Reporting Person

16,782,400

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

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

8.3%

14. Type of Reporting Person (See Instructions)

PN



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1. Names 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

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person with

7.

Sole Voting Power

0

8.

Shared Voting Power

16,782,400

9.

Sole Dispositive Power

0

10.

Shared Dispositive Power

16,782,400

11. Aggregate Amount Beneficially Owned by Each Reporting Person

16,782,400

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

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

8.3%

14. Type of Reporting Person (See Instructions)

OO

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1. Names of Reporting Persons.

LPCO Investments S.a.r.l.

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)

OO

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

6. Citizenship or Place of Organization

Luxembourg

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person with

7.

Sole Voting Power

0

8.

Shared Voting Power

16,782,400

9.

Sole Dispositive Power

0

10.

Shared Dispositive Power

16,782,400

11. Aggregate Amount Beneficially Owned by Each Reporting Person

16,782,400

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

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

8.3%

14. Type of Reporting Person (See Instructions)

OO

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1. Names of Reporting Persons.

LTAC SPV I, 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)

OO

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

6. Citizenship or Place of Organization

Delaware

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person with

7.

Sole Voting Power

0

8.

Shared Voting Power

0

9.

Sole Dispositive Power

0

10.

Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

0

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

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

0%

14. Type of Reporting Person (See Instructions)

OO

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This Amendment No. 8 (this "Amendment") amends and supplements the Schedule 13D initially filed on June 27, 2007 (the "Original Filing") and subsequently amended by the Reporting Persons 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 or any previously filed amendments. 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 is hereby amended and supplemented as follows:

By virtue of its relationship with the other Reporting Persons, LTAC SPV I, LLC ("LTAC") may be deemed to be part of a "group" with the other Reporting Persons. LTAC was formed by Common Sense Special Opportunity, LP ("Common Sense"), a member of LTAC, and Vega Energy GP, LLC ("Vega"), the managing member of LTAC and an affiliate of some of the other Reporting Persons. LTAC was formed for the purpose of purchasing, selling, holding and otherwise dealing in the Shares. James A. Bisenius, as Chief Executive Officer and Chief Investment Officer of Common Sense Investment Management, LLC ("CSIM"), the general partner of Common Sense, may be deemed to control Common Sense. Paul Segal may be deemed to control Vega.

Each of LTAC, Common Sense, Vega and CSIM is organized in the State of Delaware. The principal business of each of Common Sense, Vega, LTAC and CSIM is to engage in the business of investing in securities and other investment opportunities. The principal business address of LTAC, Vega and Mr. Segal is 1700 Broadway, 38th Floor, New York, NY 10019. The principal business address of Common Sense, CSIM and Mr. Bisenius is 15350 SW Sequoia Parkway, Suite 250, Portland, Oregon 97224. Each of Mr. Bisenius and Mr. Segal is a citizen of the United States.

During the last five years, none of LTAC, Common Sense, Vega, CSIM, Mr. Segal or Mr. Bisenius has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, is or was subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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

Item 5(a) and (b) is hereby amended and supplemented as follows:

LTAC does not beneficially own any Shares, and Common Sense, CSIM and Mr. Bisenius do not beneficially own any Shares.

## Item 6. Purpose of Transaction.

Item 6 is hereby amended and supplemented as follows:

On February 21, 2008, Common Sense and Vega entered into the LTAC SPV I, LLC Limited Liability Company Agreement (the "LLC Agreement"). LTAC is a newly formed special purpose entity which was formed for the purpose of purchasing, selling, holding and otherwise dealing in the Shares. It is anticipated that LTAC will obtain

the funds to acquire Shares from Common Sense. The LLC Agreement provides for certain governance, profit-sharing and other terms and provisions governing the members of LTAC as set forth in the LLC Agreement, a copy of which is included as Exhibit 7.9 hereto and is incorporated herein by reference.

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Item 7. Material to be Filed as Exhibits.

Exhibit Number	Description
7.9	LTAC SPV I, LLC Limited Liability Company Agreement dated as of February 21, 2008
7.10	Joint Filing Agreement, dated February 22, 2008

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SIGNATURE

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

Dated: February 22, 2008

LSP Penn Holdings, LLC

By: /s/ Darpan Kapadia  
Name: Darpan Kapadia  
Title: Managing Director

LSP Penn Holdings II, LLC

By: /s/ Darpan Kapadia  
Name: Darpan Kapadia  
Title: Managing Director

LS Power Partners, L.P.

By: /s/ Darpan Kapadia  
Name: Darpan Kapadia  
Title: Managing Director

LS Power Partners II, L.P.

By: /s/ Darpan Kapadia  
Name: Darpan Kapadia  
Title: Managing Director

Luminus Management, LLC

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





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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: Director

LPCO Investments S.à.r.l.

By: Paul Segal, as attorney-in-fact

By: /s/ Paul Segal  
Name: Paul Segal

LTAC SPV I, LLC

By: Vega Energy GP, LLC, its managing member

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