

Edgar Filing: LONESTAR PARTNERS L P - Form SC 13G

LONESTAR PARTNERS L P
Form SC 13G
February 23, 2004

OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. _____) *

AirGate PCS, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

009367103

(CUSIP Number)

February 12, 2004

(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)
- 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).

(Continued on following pages)

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Page 1 of 10 Pages
Exhibit Index Found on Page 9

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=====
CUSIP No. 009367103
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Lonestar Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF -0-

6 SHARED VOTING POWER

SHARES 340,903
BENEFICIALLY OWNED BY

7 SOLE DISPOSITIVE POWER

EACH -0-
REPORTING PERSON WITH

8 SHARED DISPOSITIVE POWER

340,903

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

340,903

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.9 %

12 TYPE OF REPORTING PERSON (See Instructions)

PN

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=====
CUSIP No. 009367103
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Lonestar Capital Management LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|--------------|---|--------------------------|
| | 5 | SOLE VOTING POWER |
| NUMBER OF | | -0- |
| SHARES | 6 | SHARED VOTING POWER |
| BENEFICIALLY | | 340,903 |
| OWNED BY | 7 | SOLE DISPOSITIVE POWER |
| EACH | | -0- |
| REPORTING | 8 | SHARED DISPOSITIVE POWER |
| PERSON WITH | | 340,903 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
340,903

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
2.9 %

12 TYPE OF REPORTING PERSON (See Instructions)
IA, OO

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=====
CUSIP No. 009367103
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Jerome L. Simon

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

| | | |
|--------------|---|--------------------------|
| | 5 | SOLE VOTING POWER |
| NUMBER OF | | -0- |
| SHARES | 6 | SHARED VOTING POWER |
| BENEFICIALLY | | 340,903 |
| OWNED BY | | ----- |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING | | -0- |
| PERSON WITH | 8 | SHARED DISPOSITIVE POWER |
| | | 340,903 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

340,903

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.9 %

12 TYPE OF REPORTING PERSON (See Instructions)

IN, HC

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Item 1. Issuer

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(a) Name of Issuer:

AirGate PCS, Inc. (the "Company")

(b) Address of Issuer's Principal Executive Offices:

Harris Tower, 233 Peachtree St. NE, Suite 1700, Atlanta, Georgia 30303

Item 2. Identity And Background

Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))

This statement relates to shares of Common Stock, par value \$0.01 per share (the "Shares"), of the Company. The CUSIP number of the shares is 009367103.

Name Of Persons Filing, Address Of Principal Business Office And

Citizenship (Item 2(a), (b) and (c))

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

(i) Lonestar Partners, L.P.

Lonestar Partners, L.P., a Delaware limited partnership ("Lonestar"), with respect to the Shares held by it.

(ii) Lonestar Capital Management LLC

Lonestar Capital Management LLC, a Delaware limited liability company ("LCM"), the investment adviser to and general partner of Lonestar, with respect to the Shares held by Lonestar.

(iii) Jerome L. Simon

Jerome L. Simon ("Simon"), the manager and sole member of LCM, with respect to the Shares held by Lonestar.

The citizenship of each of Lonestar and LCM is set forth above. Simon is a United States citizen. The address of the principal business and principal office of the Reporting Persons is One Maritime Plaza, 11th Floor, San Francisco, California 94111.

Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b) or

240.13d-2(b) or (c), Check Whether The Person Filing Is An Entity

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Specified in (a) - (j):

Not Applicable.

If This Statement Is Filed Pursuant To Section 240.13d-1(c), Check This

Box. [X]

Item 4. Ownership

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

The Shares reported hereby for Lonestar are owned directly by Lonestar. LCM, as general partner and investment adviser to Lonestar, may be deemed to be the beneficial owner of all such Shares owned by Lonestar. Simon, as the manager and sole member of LCM, may be deemed to be the beneficial owner of all such Shares held by Lonestar. Each of LCM and Simon hereby disclaims any beneficial ownership of any such Shares.

Item 5. Ownership Of Five Percent Or Less Of A Class

As of the date of this filing, the Reporting Persons own less than 5% of the outstanding Shares, based on a Share outstanding number of 11,760,942 Shares as reported by the Company. As of February 12, 2004 (the trigger date for this filing), the Reporting Persons had owned more than 5% of the then-outstanding Shares. Due to additional Shares issued by the Company on or about February 20, 2004 as part of its recapitalization plan, the percentage of Shares owned by the Reporting Persons as of such date decreased to less than 5%. For information regarding the Company's recapitalization plan, see the Form 8-K filed by the Company with the Securities and Exchange Commission on February 12, 2004.

Item 6. Ownership Of More Than Five Percent On Behalf Of Another Person

Not Applicable.

Item 7. Identification And Classification Of The Subsidiary Which Acquired The

Security Being Reported On By The Parent Holding Company

Not Applicable.

Item 8. Identification And Classification Of Members Of The Group

The Reporting Persons are filing this Schedule 13G pursuant to Rule 13d-1(c). Consistent with Item 2 of the cover page for each reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

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Item 9. Notice Of Dissolution Of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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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: February 23, 2004

LONESTAR PARTNERS, L.P.

LONESTAR CAPITAL MANAGEMENT LLC

By: Lonestar Capital Management LLC,
its General Partner

By: /s/ Jerome L. Simon

By: /s/ Jerome L. Simon

Name: Jerome L. Simon
Title: Manager

Name: Jerome L. Simon
Title: Manager

/s/ Jerome L. Simon

Jerome L. Simon

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EXHIBIT INDEX

EXHIBIT 1

Joint Acquisition Statement Pursuant to Section
240.13d1 (k)

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EXHIBIT 1
to
SCHEDULE 13G

JOINT ACQUISITION STATEMENT
PURSUANT TO SECTION 240.13D-(f) (1)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: February 23, 2004

LONESTAR PARTNERS, L.P.

LONESTAR CAPITAL MANAGEMENT LLC

By: Lonestar Capital Management LLC,
its General Partner

By: /s/ Jerome L. Simon

By: /s/ Jerome L. Simon

Name: Jerome L. Simon
Title: Manager

Name: Jerome L. Simon
Title: Manager

/s/ Jerome L. Simon

Jerome L. Simon