

13FCONP 2/7/03

CONFIDENTIAL

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

REC'D S.E.C.
AUG 14 2002
1086



02068541

Report for the Calendar Year or Quarter Ended: June 30, 2002

Check here if Amendment [] ; Amendment Number: _____

This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries

Institutional Investment Manager Filing this Report:

Name: David P. Berkowitz
Address: c/o Gotham Partners Management Co., L.L.C.
110 East 42nd Street, 18th Floor
New York, New York 10017

CONFIDENTIAL TREATMENT DENIED

Form 13F File Number: 28-6906

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: David P. Berkowitz
Title: Manager
Phone: (212) 286-0300

PROCESSED
APR 14 2003
THOMSON FINANCIAL

Signature, Place, and Date of Signing:

David Berkowitz
By *William A. Berkowitz*
atg w fac
New York, New York
08/13/02

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:

Form 13F File Number	Name
28-	NONE

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	4
Form 13F Information Table Entry Total:	4
Form 13F Information Table Value Total:	\$9,219
	(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No.	Form 13F File Number	Name
1	28-6908	William A. Ackman
2	28-6904	Section H. Partners, L.P.
3	28-7474	Gotham International Advisors, L.L.C.
4	28-5717	Gotham Holdings Management, L.L.C.

FORM 13F - CONFIDENTIAL TREATMENT REQUESTED

Form 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR SH/ PRN AMT PRN CALL	PUT/ DISCRETION MANAGERS	OTHER SOLE SHARED	VOTING AUTHORITY NONE
FEDERAL AGRIC MTG CORP	COM	313148306	1,189	44,540	SH	SHARED-OTHER 1,2,4	44,540
FEDERAL AGRIC MTG CORP	COM	313148306	210	7,860	SH	SHARED-OTHER 1,3	7,860
VALUECLICK INC	COM	92046N102	6,531	2,015,637	SH	SHARED-OTHER 1,2,4	2,015,637
VALUECLICK INC	COM	92046N102	1,289	397,966	SH	SHARED-OTHER 1,2,4	397,966

CONFIDENTIAL

6/20/02

CONFIDENTIAL

LEGEND OF ABBREVIATIONS: MANAGERS

Main Filer: David P. Berkowitz
Other #1 William A. Ackman
Other #2 Section H Partners, L.P.
Other #3 Gotham International Advisers, L.L.C.
Other #4 Gotham Holdings Management, L.L.C.

DAVID P. BERKOWITZ
c/o Gotham Partners Management Co. LLC
110 East 42nd Street, 18th floor
New York, New York 10017

CONFIDENTIAL

August 14, 2002

The Secretary
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Application for Confidential Treatment of
Certain Information Contained in the Report
on Form 13F of David P. Berkowitz

Ladies and Gentlemen:

Pursuant to Rule 24b-2 promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), the undersigned and his affiliates (together, the "Advisers") hereby request confidential treatment of certain holdings of securities of certain issuers ("Issuers") with respect to the 13F report filed today with the Securities and Exchange Commission (the "Commission") for the quarter ended June 30, 2002 (the "Confidential Information"). In the two copies of Form 13F filed with the filing desk of the Commission, there is an indication that the Confidential Information has been omitted and filed separately. In compliance with the Rule, the Confidential Information, marked "Confidential Treatment," is included herewith.

This letter describes the principles and circumstances we believe justify confidential treatment of the investments of the Advisers' accounts in two (5) securities, for which we are submitting separate sheets of page 2 of Form 13F, one for each security, numbered 1-2, attached hereto. The points made below apply to each of the securities for which confidential treatment is requested. Attached to this letter are two (2) appendices, one for each Issuer as to which we are seeking confidential treatment. These appendices explain in greater detail the grounds for confidential treatment of our holdings in particular securities.

Confidentiality of this Application

If the Commission denies confidential treatment of one or more securities described herein, we hereby request that this application and the attached appendices themselves should nonetheless remain confidential. Under the regulations applicable to requests for confidential treatment and under the policies described in the Commission's letter dated June 17, 1998, which was sent to us and (in substantially similar form) to other investment managers, an

investment manager must reveal proprietary business information to the Commission in order to seek confidential treatment. This information includes descriptions of the manager's approach to analyzing particular securities, as well as the manager's programs to acquire and dispose of those securities. This information is the lifeblood of the investment management business, and it determines the manager's success or failure, as well as the financial success or failure of the investors who rely upon the manager's skills.

If confidential treatment for a particular security is denied, the manager's holdings should be disclosed in the same way and to the same extent as other holdings that are disclosed – that is, by disclosing the objective facts of the Issuer, the number of shares held, the market value of those shares and the name of the person with investment and voting authority. For having sought confidential treatment, the manager should not be compelled to reveal all of the reasoning and trading programs that make up his or her investment strategies. The purpose of the 13F filing is to provide the public with certain objective information about the holdings of investment managers, not to deny them the value of their intellectual efforts. By maintaining confidentiality for these applications, even if the application is denied in whole or in part, the Commission will be treating the applicants fairly vis-a-vis competing investment managers, while fulfilling the regulation's intent.

Grounds for Confidential Treatment

With respect to the Confidential Information, the undersigned, acting on the Advisers' behalf, makes the following representations:

The Investment Strategy: The Advisers employ a highly focused investment strategy, investing large percentages of their capital in a small number of investments. The Advisers employ this strategy because they believe **great investment ideas are limited and valuable** and they do not believe their investment strategy would be improved by replacing their best idea with their tenth best idea. Historically, a substantial majority of the Advisers' annual investment performance has been the result of a few investments.

There is no patent protection or barrier to competition with respect to investment ideas. Any investor can read the Advisers' public filings on Schedule 13D or Form 13F and compete with the Advisers for the purchase of additional shares. Confidential treatment of the Advisers' investment ideas will allow them to implement their investment strategy without competition from others drawn to the idea **exclusively** by the Advisers' public disclosure on Form 13F.

The Advisers conduct extensive research on each Issuer in which they are considering an investment. The results of the Advisers' research and analysis are proprietary and

confidential. Based upon their research and analysis, the Advisers make decisions on whether to seek to make investments in securities of various Issuers. If they decide to make an investment, the Advisers patiently time their purchases, seeking to pay the lowest possible prices over an extended acquisition period. The Advisers typically do not engage in short-term, "technical" trading based upon rapid, small price movements in securities; rather the Advisers analyze long-term underlying value which they believe will be recognized by the market sometime in the future. The exact timing of when their investments may appreciate in market price cannot be predicted.

During the course of the lengthy holding periods of securities in the Advisers' accounts, the Advisers may determine to attempt to influence the Boards or managements of an Issuer to take certain actions to improve the Issuer's business and its market value. To be able to do so, it is often important that the Advisers on behalf of their accounts acquire a sizable block of securities in each such Issuer.

Thinly-Traded and/or Small-Cap Issuers: Because the securities with respect to which the Advisers seek confidential treatment are often in small-cap or thinly-traded Issuers, obtaining the desired level of ownership, or disposing of a position, without unduly affecting the price of the security can take many months. Depending on market conditions, the Advisers intend to make, or are currently making, additional purchases or sales of these securities.

Disclosure of the Confidential Information Would Reveal the Investment Strategy: Many in the investment management industry are aware of and follow the investment decisions of the Advisers. Thus, the fact that the Advisers are investing in securities of an Issuer, by revealing the Advisers' interest and acquisition strategy, is likely to impede the Advisers' program, to prevent their acquisition or disposition of a block of securities and to allow others to piggy-back on the Advisers' proprietary and confidential analysis.

Such Revelation Would be Premature: Because the Confidential Information relates to programs of acquisition or disposition in which the Advisers continue to engage, public disclosure of the Confidential Information would be premature and potentially damaging. The Confidential Information has not been disclosed to the public and, except as may otherwise be required by applicable law, the Advisers will continue to maintain the confidentiality of the Confidential Information. Attorneys, accountants and other third parties who have reviewed the Confidential Information in the course of performing services for the Advisers have done so only on a "need-to-know" basis and under obligations of confidentiality. In addition, in letters to their

investors, the Advisers, while they may discuss an investment idea in general terms, will not name any Issuer or provide the information that would permit the investors to identify any Issuer. Furthermore, none of the Confidential Information relates to securities with respect to which the Advisers have filed or are currently obligated to file a Schedule 13D (and were such an obligation to arise, the Advisers would withdraw their confidential treatment request with respect to such securities at that time).

Substantial Harm: The failure to grant this request for confidential treatment is likely to cause substantial harm to the competitive positions of the Advisers and the accounts they manage. If institutional managers learn that the Advisers have acquired a significant number of shares of stock in an Issuer, or are in the process of disposing of a position, those other managers may attempt to "mirror" the Advisers' positions in such Issuer by purchasing securities in the Issuer for themselves or otherwise to "front run" the Advisers' trading. The Advisers' filings on Schedule 13D appear to have been followed in this way and have been the subject of articles in the financial press.

Public disclosure of the Advisers' strategies to purchase or sell the securities of the Issuers will likely lead to changes in the demand for and prices of such securities, increasing the cost to the Advisers and their accounts of future acquisitions or dispositions, or perhaps frustrating in its entirety the Advisers' strategy and rendering worthless (or nearly so) the Advisers' proprietary research and analysis.

Maintaining the confidentiality of the Confidential Information serves the interests of the Advisers' investors and the accounts managed by the Advisers by preserving the competitive position of the Advisers in the investment management industry and the ability of the Advisers to pursue the investment strategies currently engaged in.

The Advisers believe that disclosure of the Confidential Information is unnecessary for the protection of other investors. The exclusion of the Confidential Information does not adversely effect the ability of other investors to review publicly available information and, based upon that review, to understand and assess the value of the Issuers' securities or their businesses and financial prospects.

The Requested Period of Confidentiality: The Advisers believe that, to protect their ability to pursue their investment strategies, confidential treatment with respect to the Advisers' positions in each Issuer is necessary until the earlier of one year from this date (the date the Advisers' Form 13F is being filed with the Commission) or the date of the filing by the Advisers of a Schedule 13D with respect to the securities of such Issuer.

* * *

Appendices Relating to Specific Securities

Attached hereto are appendices are descriptions of specific securities as to which confidential treatment is requested. These appendices are an integral part of this application. Each of the appendices should be deemed to incorporate by reference all of the body of this application.

Requests for Confidentiality of Materials Submitted
And For an Opportunity to Be Heard Before
Any Such Materials are Disclosed to the Public

In addition to its request for confidential treatment of the Confidential Information, the Advisers request that each of the following be withheld from public availability under the Freedom of Information Act pursuant to the exception provided thereunder for trade secrets or commercial or financial information, 5 U.S.C. § 552(b)(4); 17 C.F.R. § 200.80(4) (corresponding Commission regulation):

- a. This transmittal letter; and
- b. Any memoranda, notes, correspondence or other writings made by any member or employee of the Commission relating to this request or any conference or telephone call with respect thereto.

The Advisers hereby consent to the furnishing of the Confidential Information to other government agencies, offices or bodies and to the Congress.

The report on Form 13F is not required to be filed with any exchange.

The Advisers further request that they be notified promptly in the event any person (including any federal government employee other than an employee of the Commission) makes a request to the Commission or any other governmental body for disclosure of the Confidential Information.

The Advisers further request that they be promptly furnished with all written materials pertaining to any such request (including the request and any determination with respect thereto) and that they be given sufficient notice of any intended release so that they may pursue what remedies may be available to them to oppose such disclosure.

The Advisers further request that, if the Commission decides to release any written materials pertaining to any of the present requests for confidentiality, or if the Commission is compelled by legal process to do so, any such disclosures should be as narrow and limited as possible under the circumstances.

The Advisers understand that in granting any order pursuant to delegated authority for confidential treatment relating to these matters, the staff of the Commission does not undertake to furnish notice other than as required under the applicable rules and regulations.

The Advisers hereby request that all notices and orders issued under the Rule should be directed to David S. Klafter, Esq., c/o Gotham Partners Management Co., LLC, 110 East 42nd Street, 18th Floor, New York, New York 10017, tel. (212) 286-0300, fax: (212) 286-1133.

On the basis of the foregoing, the Advisers hereby request that confidential treatment be granted, in accordance with this application, pursuant to the Rule and 17 C.F.R. § 200.80(b)(4). If for any reason you do not concur with the conclusions or require further information, please contact the undersigned at the above-listed address and telephone number.

Very truly yours,



David P. Berkowitz

By: William A. Admon
atty in fact

Encls.

Appendices

By Overnight Delivery

Appendix

Valueclick, Inc. ("VCLK")

Advisers have done extensive research and analysis about VCLK and monitor closely its financial statements and other announcements. VCLK is in the business of facilitating online transactions, including advertising, for which it earns fees. VCLK recently acquired another related business. This acquisition may make it more difficult for analysts to value the business properly. Based upon Advisers' other investments in Internet businesses, they believe they may be able to understand the value of VCLK's business better than other investment managers can. VCLK's equity market capitalization, even after the recent acquisition, is approximately \$237 million today, making it "micro-cap" to investment managers. Over the past few months, VCLK's common shares have traded in the range of \$2.36-3.24 per share, and its volume is slim compared to the size of Advisers' positions. If Advisers' positions go over 5% of VCLK's outstanding common shares, they will file appropriate disclosures. For the present, however, Advisers believe that the value of their work on VCLK would be substantially compromised and their ongoing program of trading VCLK's shares would suffer harm if Advisers were required to disclose their positions.

Advisers hereby incorporate by reference the points set forth in the body of this application.

Appendix

Federal Agricultural Mortgage Corporation. ("AMG")

Advisers have done extensive research and analysis about AMG and have published two lengthy research reports on the company. AMG is a federally-chartered, private company that invests in agricultural mortgages, issues long-term standby purchase commitments for farm loans and does other business in the field of agricultural finance. AMG's equity market capitalization is approximately \$250 million, making "micro-cap." AMG's shares are very illiquid. In recent months, AMG's common shares have traded at prices ranging from \$21-44. Advisers believe the value of their work on AMG would be substantially compromised and their ongoing program of trading in AMG's securities would suffer harm if their position were disclosed.

Advisers hereby incorporate by reference the points set forth in the body of this application.