



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: /s/ Jenna Hwang Ceterko  
-----

Title: Director of Operations  
-----

Phone: 212-230-4508  
-----

Signature, Place, and Date of Signing:

/s/ Jenna Hwang Ceterko  
-----

New York, NY  
-----

2/14/2008  
-----

[Signature]

[City, State]

[Date]

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:  
[If there are no entries in this list, omit this section]

13F File Number Name

28- -----

[Repeat as necessary]

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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

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Form 13F Information Table Entry Total: 2

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Form 13F Information Table Value Total: \$207,961

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(thousands)

List of Other Included Managers:

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

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

NONE

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<TABLE>

<CAPTION>

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DCRETN	OTHER MANAGERS	VOTING AUTHORITY		
									SOLE	SHARED	NONE
ALLIANCE DATA SYSTEMS	COM	018581108	111818	1491100	SH		SOLE	0	SOLE	0	0
PENN NATL GAMING INC.	COM	707569109	96143	1614500	SH		SOLE	0	SOLE	0	0

</TABLE>

END