

Part 2A of Form ADV: Firm Brochure

Item 1 Cover page

Gates Capital Management, Inc.
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New York, NY 10036
(212) 626-1421
www.gatescap.com

This brochure provides information about the qualifications and business practices of Gates Capital Management, Inc. (Gates Capital). If you have any questions about the content of this brochure, please contact the Chief Compliance Officer at (212) 626-1421. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Gates Capital is also available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV Part I & II are available on the internet at http://www.adviserinfo.sec.gov/IAPD/Content/lapdMain/iapd_SiteMap.aspx. Please search this site by using Gates Capital CRD No. - 137842.

Gates Capital is a Registered Investment Advisor. This registration does not imply a certain level of skill or training.

Item 2 ***Material Changes***

Not Applicable.

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Item 4 Advisory Business

Gates Capital, a Delaware corporation, has continuously managed and provided advisory services to pooled investment vehicles that are limited partnerships or non-US companies (Fund/s or Client/s) since June 1996. Jeffrey L. Gates is the sole principal owner of Gates Capital.

Gates Capital provides investment supervisory services, defined as giving continuous advice to a Client or making investments for a Client based on the individual needs of the Client. Gates Capital provides these services to its Funds. Gates Capital manages the Client portfolios on a discretionary basis in accordance with the terms and conditions of each Client's offering and organizational documents. Gates Capital manages \$1,384,000,000 of Regulatory assets under management on a discretionary basis as of January 1, 2012.

Gates Capital employs investment strategies through the Funds that are suitable to sophisticated investors and/or institutions with substantial investment portfolio and able to bear the risks of the strategies employed. Investors should also be aware of additional risks associated with investing in the Funds, many of which are described in the offering documents of the respective Funds.

Gates Capital provides investment supervisory services to the following Funds, which are generally invested in parallel with each other:

ECF Value Fund, L.P.

The ECF Value Fund, L.P.'s General Partner is Gates Capital Partners, L.P., a Delaware limited partnership, the general partner of which is controlled by Jeffrey L. Gates as principal of Gates Capital.

ECF Value Fund II, L.P.

ECF Value Fund II, L.P.'s General Partner is Gates Capital Partners, L.P.

ECF Value Fund International, Ltd.

ECF Value Fund International, Ltd. is a British Virgin Islands international business company. The investment manager for ECF Value Fund International, Ltd. is Gates Capital.

Item 5 Fees and Compensation

Gates Capital receives a management fee for its investment management services for ECF Value Fund, L.P. and ECF Value Fund II, L.P. These Funds are charged one percent (1.0%) per annum or 1/12th of 1.0% of the Funds' net assets value on the last day of each month. The management fee is deducted from the Fund on a monthly basis and paid to Gates Capital.

Gates Capital receives a management fee for its investment management services for ECF Value Fund International, Ltd. This Fund is charged one and one half percent (1.50%) per annum or 1/12th of 1.5% of the Fund's net assets value on the last day of each month. The management fee is deducted from the Fund on a monthly basis and paid to Gates Capital.

The Funds bear other fees and expenses including but not limited to: administration, accounting and tax, audit, broker, legal, regulatory compliance and trading. Investors in the Funds are requested to refer to the applicable Funds' offering documents for complete information on other fees and expenses.

Item 6 Performance-Based Fees and Side-By-Side Management

In addition to the annual fees for portfolio management, performance-based compensation ("performance fee") is allocated and/or paid to Gates Capital for the ECF Value Fund International Ltd. and to the General Partner, Gates Capital Partners, L.P. for the ECF Value Fund, L.P. and the ECF Value Fund II, L.P.

For each investor in the Funds, Gates Capital or Gates Capital Partners, L.P. receives twenty percent (20%) of the amount that such investor's share of the Fund increases in value on an annual basis or upon withdrawal of assets. Under a loss carry forward provision contained in the offering documents, no deduction from an investor's capital account or shares, as applicable, with respect to 20% of any net profits will be made from the capital account or shares of a particular investor with respect to a fiscal year until any net loss previously allocated to the capital account or shares, as applicable, of such investor has been offset by subsequent net profits. Any such loss carryforward will be subject to reduction for withdrawals in the manner described in the offering documents. Gates Capital, in its sole discretion, may waive or reduce the incentive allocation charged to any investor.

The performance fee may create an incentive for Gates Capital to cause the Funds to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement. The Investment Advisers Act of 1940 and certain state laws restrict the payment of performance-based fees, such as the performance fees, to investment advisers registered under such act. However, SEC Rule 205-3 permits the payment of performance-based compensation to registered investment advisers provided that its clients (including investors in investment vehicles such as the Funds) meet certain financial qualifications.

The offerings of interests in the Funds are structured to comply with this rule and accordingly the Funds will only accept subscriptions from investors who meet the qualifications set forth in Rule 205-3. Investors in the Funds are requested to refer to the applicable Funds offering documents for complete information on the services offered, and corresponding fees charged, by Gates Capital.

Item 7 Types of Clients

Gates Capital provides advice to pooled investment vehicles. Generally, an investor is required to open an account with a minimum of \$1,000,000. The minimum investment may be modified by the Funds' general partner in its sole discretion. There is currently no minimum and no maximum to the aggregate size of the assets in the Fund.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Gates Capital makes Fund investments based on cash flow generation, focusing on event-driven equities and debt. Event-driven securities include equities and debt created through spin-offs and financial restructurings. Debt investments tend to be larger issues that are more senior in the capital structure with low equity risk. The Fund seeks to buy securities which trade at a significant discount to their intrinsic value and to short securities that trade well above their intrinsic value. Importantly, the Fund invests in situations where a reason for a valuation discrepancy can be discerned and is deemed temporary. The investment policy and approach of each Fund is described in detail in each Funds offering documents, copies of which will be delivered to prospective investors of the Fund. Equity interests in the Funds will be offered solely to a limited number of qualified institutional and individual investors.

Gates Capital utilizes risk management tools to preserve assets in volatile markets. The risk management tools employed include liquidity requirements, limits on leverage and portfolio concentration, and use of options to protect positions.

Investors in the Funds bear risks which are summarized in the Funds' offering documents. See Funds' offering document for a summary of certain risk factors.

Item 9 *Disciplinary Information*

There have been no legal or disciplinary events to the Funds' advisory business and/or the integrity of its management.

Item 10 *Other Financial Industry Activities and Affiliations*

None of Gates Capital principals and employees are registered, or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer. In addition, Gates Capital and any related persons are not general partners in any partnership in which clients are solicited to invest.

Item 11 *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*

Gates Capital's principals and employees may invest in the Funds and therefore may have an indirect financial interest in the underlying components of the Funds. Gates Capital has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Gates Capital's Code of Ethics describes the firm's fiduciary duties and responsibilities to Clients, and sets forth Gates Capital's practice of supervising the personal securities transactions of supervised persons with access to Client information. Individuals associated with Gates Capital are not allowed to purchase individual stocks for their personal account, but may buy or sell index securities for their personal accounts identical to or different than those recommended to Clients. It is the expressed policy of Gates Capital that no person employed by Gates Capital shall prefer his or her own interest to that of an advisory Client or make personal investment decisions based on the investment decisions of advisory Clients.

To supervise compliance with its Code of Ethics, Gates Capital requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and monthly transaction reports to the firm's Chief Compliance Officer. Gates Capital also prohibits such access persons from investing in any IPO's or private placements (limited offerings).

Gates Capital requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. Gates Capital's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline.

Gates Capital will provide a complete copy of its Code of Ethics to any Fund investor upon request to the Chief Compliance Officer.

As investment adviser to the Funds, Gates Capital is granted the discretionary authority in the relevant organizational documents and/or investment management agreements to determine which securities and the amounts of securities that are bought or sold, as well as the broker dealer to be used and the commission rates to be paid.

UBS Securities, LLC (~~the~~ Prime Broker) is the sole prime broker for the Funds. The Prime Broker has certain administrative functionalities including the issuance of broker account statements and record keeping on all custody transactions. Gates Capital utilizes a number of broker-dealers, in addition to the Prime Broker, to execute transactions (trades) for the Funds. Broker-dealers are selected based upon the amount of commission, quality of execution, expertise in particular markets, the reputation, experience and financial stability of the broker-dealer involved, quality of service, familiarity both with investment practices and the techniques employed by the Client, research and analytic services, and clearing and settlement capabilities. At all times, brokers-dealers are subjected to principles of best execution.

In addition to the foregoing principles of broker-dealer selection, subject to the requirement to obtain best execution of brokerage transactions, Gates Capital may allocate a portion of Gates Capital's brokerage business to brokers on the basis of certain considerations, including the investment research provided by such firms, securities allocation, the availability of margin or other leverage, familiarity with the investment techniques employed by Gates Capital, block positioning, other special execution capabilities or other services provided to the Gates Capital.

Gates Capital may cause its Clients to pay a broker-dealer that provides brokerage and research services to Gates Capital an amount of commission in excess of the commissions which another broker-dealer would have charged for executing a transaction. Although it is not possible to assign an exact dollar value to these services, they may, if and to the extent used, tend to reduce the expenses of Gates Capital. The fees paid to Gates Capital are not reduced because it receives such services. Research and execution-related services furnished by brokers and dealers with whom Gates Capital effects transactions may be beneficial to certain of the accounts advised by Gates Capital. It is recognized that a particular account may be charged a commission paid to a firm who supplied research services not utilized by such account. In addition, when directed by Gates Capital, the Prime Broker may allocate commissions originally collected by the Prime Broker to other firms who have provided research to Gates Capital. However, Gates Capital expects that each account will be benefited overall by such practice because each is receiving the benefit of research services and the execution of such transactions based upon the recognition of the value to such research services. On a semi-annual basis, Gates Capital assesses its commission policies, rates and allocations. This review considers the contributions and value of research services received from broker-dealers and other firms.

Brokers or dealers that Gates Capital selects to execute transactions may from time to time refer investors to Gates Capital. Gates Capital does not pay any additional fees for these referrals.

Gates Capital may aggregate purchase and sales orders of securities, if in Gates Capital's reasonable judgment, such aggregation shall result in an overall economic benefit of the Funds account taking into consideration the advantageous purchase or selling price, brokerage commission and other expenses. Participation in the allocation is based on such considerations as investment objectives, restrictions, duration, availability of cash balances, the amount of existing holding of similar securities, as well as other factors. Allocations are made pro rata among the participating Client accounts. Subsequent reallocations may be made in unusual circumstances due to recognition of specific account restrictions.

Gates Capital has a formal arrangement with its Prime Broker to use credits received from the reduction of its commission expense to pay for research, research-related products and other services obtained from broker-dealers. Any payment with the commission credits for research related products or services utilized for the benefit of Gates Capital and the funds will be made within the scope of Section 28(e) of the Securities and Exchange Act of 1934.

Item 13 Review of Accounts

Positions held by the Funds are continuously monitored and reviewed by the investment advisory personnel of Gates Capital. Accounts are reviewed in the context of the Fund's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the Fund's individual circumstances, or the market, political or economic environment.

Investors are provided a monthly capital statement by the Fund's administrator. In addition, investors are provided with audited financial statements and any other information necessary to enable each limited partner to prepare its income tax returns. Gates Capital may also prepare and deliver such investors additional information Gates Capital deems pertinent or any information upon request.

Item 14 Client Referrals and Other Compensation

Gates Capital does not have any arrangements in place to compensate anyone for client referrals.

Item 15 Custody

Custody of Client funds are held primarily by the Fund's Prime Broker for all investments other than bank debt. Bank debt funds are held by the agent bank.

Item 16 Investment Discretion

Gates Capital accepts discretionary authority to manage securities accounts on behalf of clients.

As investment adviser to the Funds, Gates Capital is granted the discretionary authority in the relevant organizational documents and/or investment management agreements to determine which securities and the amounts of securities that are bought or sold, as well as the broker dealer to be used and the commission rates to be paid.

Item 17 Voting Client Securities

Gates Capital has a proxy policy which provides for the firm's proxy voting policy and practices and recognizes the firm's duty and responsibility for the voting of Client proxies in the best interests of our Clients.

Certain principals of Gates Capital have overall responsibility for the firm's proxy voting policy and practices. Gates Capital has retained Institutional Shareholder Services, a nationally recognized and independent proxy service firm, to provide research, recommendations and proxy voting services according to the proxy voting guidelines stipulated for Gates Capital's Clients' proxies.

Clients may obtain a copy of Gates Capital's proxy voting policies and procedures by submitting a request to the Chief Compliance Officer.

Gates Capital Management, Inc.

Date: February 28, 2012

Item 18 *Financial Information*

Gates Capital is registered as an investment advisor with the U.S. Securities and Exchange Commission and is exempt from providing balance sheet information. Note that the funds are audited each year and financial statements are available by making a request to our Chief Compliance Officer.

Item 19 *Requirements for State-Registered Advisers*

Gates Capital is not registered with any state security authorities, but is registered with the U.S. Securities and Exchange Commission.

Gates Capital Management, Inc.

Date: February 28, 2012

Part 2B of Form ADV – Brochure Supplements

Item 1 Cover Page

Contact Information

Supervised Persons:

Jeff Gates

Gates Capital Management, Inc.
1177 Avenue of the Americas, 32nd floor
New York, NY 10036
(212) 626-1421
www.gatescap.com

Date as of: February 28, 2012

This brochure supplement provides information about Jeff Gates (~~a supervised person~~) that supplements the Gates Capital Management, Inc. (~~Gates Capital~~) brochure. You should have received a copy of that brochure. Please contact the Chief Compliance Officer at (212) 626-1421 if you have not received Gates Capital's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Jeff Gates

Born: 1962

Education:

B.S., Finance, Kansas State University, 1984;

M.B.A., The Wharton School, University of Pennsylvania, 1988

Employment History:

Gates Capital Management, Inc., Founding Partner, President and Portfolio Manager, 06/96 to Present;

Schroder & Co., Inc., Director, 07/88 to 04/96;

Kidder, Peabody & Company, Research Analyst, 07/84 to 06/86

Item 3 Disciplinary Information

There have been no legal or disciplinary events related to the supervised person.

Item 4 Other Business Activities

The supervised person is not actively engaged in any other investment related business or occupation.

Item 5 Additional Compensation

There are no arrangements for additional compensation related to the supervised person.

Item 6 Supervision

Our Portfolio Manager, Mr Jeff Gates is responsible for monitoring the advice provided by Mr. Dax Vlassis and Mr. Justin Boisseau. In addition, the Chief Compliance Officer is responsible for monitoring the advice provided by all supervised persons.

The Chief Compliance Officer has the overall responsibility for monitoring and testing compliance with Gates Capital's policies and procedures. Possible violations of these policies or procedures will be documented and reported to the appropriate manager for action. Repeated violations, or violations that the Chief Compliance Officer deems to be of a serious nature, will be reported by the Chief Compliance Officer directly to the president, or a similarly designated officer.

Gates Capital has adopted the following procedures in order to supervise all employees including the supervised person:

Adoption and maintenance of a current organization chart reflecting names, titles, responsibilities and supervisory structure.

- Designated a Chief Compliance Officer as responsible for implementing and monitoring Gates Capital's compliance policies and procedures.
- An annual compliance meeting.
- Written policies and procedures with statements of policy, designated persons responsible for the policy and procedures designed to implement and monitor Gates Capital's policy.
- Annual review of the firm's policies and procedures by the Chief Compliance Officer and senior management.
- Regular reviews of employees' activities (e.g., personal trading).
- Annual written representations by employees as to understanding and abiding by Gates Capital's policies.
- Supervisory reviews and sanctions for violations of Gates Capital's policies or regulatory requirements.

Gates Capital Management, Inc.

Date: February 28, 2012

Item 7 Requirements for State Advisers

Gates Capital is not registered with any state security authorities, but is a Registered Investment Advisor with the U.S. Securities and Exchange Commission.

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Contact Information

Supervised Persons:

Dax Vlassis

Gates Capital Management, Inc.
1177 Avenue of the Americas, 32nd floor
New York, NY 10036
(212) 626-1421
www.gatescap.com

Date as of: March 31, 2011

This brochure supplement provides information about Dax Vlassis (~~%supervised person+~~) that supplements the Gates Capital Management, Inc. (~~%Gates Capital+~~) brochure. You should have received a copy of that brochure. Please contact the Chief Compliance Officer at (212) 626-1421 if you have not received Gates Capital's brochure or if you have any questions about the contents of this supplement.

Dax Vlassis

Born: 1971

Education:

B.A., Economics, Rollins College, 1994.

Employment History:

Gates Capital Management, Inc, Partner and Director of Event-Driven Research, 03/99 to Present;

Schroder & Co., Inc., Analyst, 01/98 to 01/99;

Value Line, Analyst, 08/96 to 12/97;

Fidelity Investments, Assistant Trader, 01/95 to 7/96

Item 3 Disciplinary Information

There have been no legal or disciplinary events related to the supervised person.

Item 4 Other Business Activities

The supervised person is not actively engaged in any other investment related business or occupation.

Item 5 Additional Compensation

There are no arrangements for additional compensation related to the supervised persons.

Item 6 Supervision

Our Portfolio Manager, Mr Jeff Gates is responsible for monitoring the advice provided by Mr. Dax Vlassis and Mr. Justin Boisseau. In addition, the Chief Compliance Officer is responsible for monitoring the advice provided by all supervised persons.

The Chief Compliance Officer has the overall responsibility for monitoring and testing compliance with Gates Capital's policies and procedures. Possible violations of these policies or procedures will be documented and reported to the appropriate manager for action. Repeated violations, or violations that the Chief Compliance Officer deems to be of a serious nature, will be reported by the Chief Compliance Officer directly to the president, or a similarly designated officer.

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Item 7 Requirements for State Advisers

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Contact Information

Supervised Persons:

Justin Boisseau

Gates Capital Management, Inc.
1177 Avenue of the Americas, 32nd floor
New York, NY 10036
(212) 626-1421
www.gatescap.com

Date as of: March 31, 2011

This brochure supplement provides information about Justin Boisseau (~~%supervised person+~~) that supplements the Gates Capital Management, Inc. (~~%Gates Capital+~~) brochure. You should have received a copy of that brochure. Please contact the Chief Compliance Officer at (212) 626-1421 if you have not received Gates Capital's brochure or if you have any questions about the contents of this supplement.

Justin Boisseau

Born: 1973

Education:

B.S., Business Administration, Kansas State University, 1996;

J.D., Harvard Law School, 1999

Employment History:

Gates Capital Management, Inc., Partner, Chief Operating Officer and Director of Equity Research, 7/03 to Present;

Salomon Smith Barney, Vice-President, Investment Banking, 07/99 to 07/03

Item 3 Disciplinary Information

There have been no legal or disciplinary events related to the supervised person.

Item 4 Other Business Activities

The supervised persons are not actively engaged in any other investment related business or occupation.

Item 5 Additional Compensation

There are no arrangements for additional compensation related to the supervised person.

Item 6 Supervision

Our Portfolio Manager, Mr Jeff Gates is responsible for monitoring the advice provided by Mr. Dax Vlassis and Mr. Justin Boisseau. In addition, the Chief Compliance Officer is responsible for monitoring the advice provided by all supervised persons.

The Chief Compliance Officer has the overall responsibility for monitoring and testing compliance with Gates Capital's policies and procedures. Possible violations of these policies or procedures will be documented and reported to the appropriate manager for action. Repeated violations, or violations that the Chief Compliance Officer deems to be of a serious nature, will be reported by the Chief Compliance Officer directly to the president, or a similarly designated officer.

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- Regular reviews of employees' activities (e.g., personal trading).
- Annual written representations by employees as to understanding and abiding by Gates Capital's policies.
- Supervisory reviews and sanctions for violations of Gates Capital's policies or regulatory requirements.

Item 7 Requirements for State Advisers

Gates Capital is not registered with any state security authorities, but is a Registered Investment Advisor with the U.S. Securities and Exchange Commission.