

Edgar Filing: Cypress Sharpridge Investments, Inc. - Form SC 13G/A

Cypress Sharpridge Investments, Inc.
Form SC 13G/A
January 11, 2010

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

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Cypress Sharpridge Investments, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

23281A307

(CUSIP Number)

December 31, 2009

(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).

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NAME OF REPORTING PERSON

Talon Asset Management, LLC

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2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) <input type="checkbox"/>
	Not Applicable	(b) <input type="checkbox"/>
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
	5 SOLE VOTING POWER	
	None	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6 SHARED VOTING POWER	
	1,934,390	
	7 SOLE DISPOSITIVE POWER	
	None	
	8 SHARED DISPOSITIVE POWER	
	1,934,390	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,934,390	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	
	Not Applicable	<input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	10.6%	
12	TYPE OF REPORTING PERSON*	
	IA	

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1	NAME OF REPORTING PERSON	
	Talon Sharpridge, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) <input type="checkbox"/>
	Not Applicable	(b) <input type="checkbox"/>
3	SEC USE ONLY	

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4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

5 SOLE VOTING POWER
None

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6 SHARED VOTING POWER
937,141

7 SOLE DISPOSITIVE POWER
None

8 SHARED DISPOSITIVE POWER
937,141

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
937,141

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.1%

12 TYPE OF REPORTING PERSON*
OO

Item 1(a) Name of Issuer:

Cypress Sharpridge Investments, Inc. (the "Issuer")

Item 1(b) Address of Issuer's Principal Executive Offices:

65 East 55th Street
New York, NY 10022

Item 2(a) Name of Persons Filing:

Talon Sharpridge, LLC ("Sharpridge")
Talon Asset Management, LLC, ("TAM"), the manager of
Sharpridge, Talon Sharpridge QP, LLC ("Sharpridge QP") and
Talon Opportunity Managers, LLC ("TOM"), which is the general
partner of Talon Opportunity Partners, L.P. ("TOP")

Item 2(b) Address of Principal Business Office:

TAM and Sharpridge both are located at:

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One North Franklin Street, Suite 900
Chicago, Illinois 60606

Item 2(c) Citizenship:

TAM and Sharpridge are Delaware limited liability companies.

Item 2(d) Title of Class of Securities:

Common Stock

Item 2(e) CUSIP Number:

23281A307

Item 3 Type of Person:

- (e) TAM is an investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E); TAM is the manager of Sharpridge.

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Item 4 Ownership (at December 31, 2009):

- (a) Amount owned "beneficially" within the meaning of rule 13d-3:

1,934,390 shares of common stock

- (b) Percent of class:

10.6% (based on 18,215,528 shares of common stock outstanding, as reported in the Issuer's 10-Q filed October 22, 2009)

- (c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: none

(ii) shared power to vote or to direct the vote:
1,934,390

(iii) sole power to dispose or to direct the disposition
of: none

(iv) shared power to dispose or to direct disposition of:
1,934,390

Item 5 Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

As reported herein, TAM, as the manager of Sharpridge, Sharpridge QP and TOM, the general partner of TOP, holds 1,934,390 shares. This total includes 937,141 shares on behalf

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of Sharpridge; 312,491 shares on behalf of Sharpridge QP; 90,000 shares on behalf of TOP; and 594,758 shares on behalf of separately managed client accounts of TAM.

From time to time, TOP may make distributions of partnership income to limited partners, none of which has an interest relating to more than 5% of the class.

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:

Not Applicable

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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 acquired and are held in the ordinary course of business and 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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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 11, 2010

The undersigned, on the date above written, agrees and consents to the joint filing on its behalf of this Schedule 13G in connection with its beneficial ownership of the security reported herein.

TALON ASSET MANAGEMENT, LLC

/s/ William Wolf

Signature

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William Wolf/Chief Operating Officer

Name/Title

TALON SHARPRIDGE, LLC

By: Talon Asset Management, LLC
Its Manager

/s/ William Wolf

Signature

William Wolf/Chief Operating Officer

Name/Title

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Exhibit Index

Exhibit 1 Joint Filing Agreement dated as of January 11, 2010 by and among
Talon Asset Management, LLC and Talon Sharpridge, LLC

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EXHIBIT 1

JOINT FILING AGREEMENT

The undersigned hereby agree to the joint filing of the Schedule 13G to
which this Agreement is attached.

Dated: January 11, 2010

TALON ASSET MANAGEMENT, LLC

/s/ William Wolf

Signature

William Wolf/Chief Operating Officer

Name/Title

TALON SHARPRIDGE, LLC

By: Talon Asset Management, LLC
Its Manager

Edgar Filing: Cypress Sharpridge Investments, Inc. - Form SC 13G/A

/s/ William Wolf

Signature

William Wolf/Chief Operating Officer

Name/Title