

Edgar Filing: WELLSFORD REAL PROPERTIES INC - Form SC 13G

WELLSFORD REAL PROPERTIES INC
Form SC 13G
June 24, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS PURSUANT TO RULES 13d-1(b), (c)
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2 UNDER THE
SECURITIES EXCHANGE ACT OF 1934 (Amendment No. _____) *

WELLSFORD REAL PROPERTIES, INC.
(Name of Issuer)

COMMON STOCK, \$0.02 PAR VALUE PER SHARE
(Title of Class of Securities)

950240200
(CUSIP Number)

June 16, 2005
(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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CUSIP No. 950240200

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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Davidson Kempner Partners

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
New York

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 73,861

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
73,861

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
73,861

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
1.1%

(12) TYPE OF REPORTING PERSON
PN

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Davidson Kempner Institutional Partners, L.P.

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware

NUMBER OF SHARES	(5)	SOLE VOTING POWER 0
BENEFICIALLY OWNED BY	(6)	SHARED VOTING POWER 127,285
EACH REPORTING PERSON WITH	(7)	SOLE DISPOSITIVE POWER 0
	(8)	SHARED DISPOSITIVE POWER 127,285
	(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 127,285
	(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []
	(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 2.0%
	(12)	TYPE OF REPORTING PERSON PN

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(1)	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON M. H. Davidson & Co.
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [] (b) [X]
(3)	SEC USE ONLY
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION New York

NUMBER OF SHARES	(5)	SOLE VOTING POWER 0
BENEFICIALLY OWNED BY	(6)	SHARED VOTING POWER 10,818

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EACH	(7)	SOLE DISPOSITIVE POWER	
			0
REPORTING	<hr/>		
PERSON WITH	(8)	SHARED DISPOSITIVE POWER	
			10,818

(9)		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
			10,818

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

(11)		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
			0.2%

(12)		TYPE OF REPORTING PERSON	
			PN

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(1)		NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Davidson Kempner International Limited	

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

(3)		SEC USE ONLY	

(4)		CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands	

NUMBER OF	(5)	SOLE VOTING POWER	
SHARES			0
BENEFICIALLY	(6)	SHARED VOTING POWER	
OWNED BY			189,589
EACH	(7)	SOLE DISPOSITIVE POWER	
REPORTING			0
PERSON WITH	(8)	SHARED DISPOSITIVE POWER	
			189,589

(9)		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	

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189,589

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

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

(12) TYPE OF REPORTING PERSON
CO

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Serena Limited

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 5,697

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
5,697

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
5,697

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
0.1%

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(12) TYPE OF REPORTING PERSON
CO

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Davidson Kempner Advisers Inc.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
New York

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 127,285

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
127,285

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
127,285

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
2.0%

(12) TYPE OF REPORTING PERSON
IA

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Davidson Kempner International Advisors, L.L.C.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF	(5)	SOLE VOTING POWER
SHARES		0

BENEFICIALLY	(6)	SHARED VOTING POWER
OWNED BY		195,286

EACH	(7)	SOLE DISPOSITIVE POWER
REPORTING		0

PERSON WITH	(8)	SHARED DISPOSITIVE POWER
		195,286

	(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
		195,286

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

	(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
		3.0%

	(12)	TYPE OF REPORTING PERSON
		OO

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
MHD Management Co.

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []

(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 73,861

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
73,861

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
73,861

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
1.1%

(12) TYPE OF REPORTING PERSON
PN

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Thomas L. Kempner, Jr.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []

(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

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NUMBER OF	(5)	SOLE VOTING POWER	0
SHARES	<hr/>		
BENEFICIALLY	(6)	SHARED VOTING POWER	407,250
OWNED BY	<hr/>		
EACH	(7)	SOLE DISPOSITIVE POWER	0
REPORTING	<hr/>		
PERSON WITH	(8)	SHARED DISPOSITIVE POWER	407,250
<hr/>			
	(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	407,250
<hr/>			
	(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	[]
<hr/>			
	(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	6.3%
<hr/>			
	(12)	TYPE OF REPORTING PERSON IN	
<hr/>			

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(1)	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Marvin H. Davidson
<hr/>	
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [] (b) [X]
<hr/>	
(3)	SEC USE ONLY
<hr/>	
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION United States
<hr/>	

NUMBER OF	(5)	SOLE VOTING POWER	0
SHARES	<hr/>		
BENEFICIALLY	(6)	SHARED VOTING POWER	407,250
OWNED BY	<hr/>		
EACH	(7)	SOLE DISPOSITIVE POWER	0

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REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
407,250

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
407,250

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.3%

(12) TYPE OF REPORTING PERSON
IN

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Stephen M. Dowicz

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 407,250

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
407,250

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
407,250

(10) CHECK BOX IF THE AGGREGATE AMOUNT

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IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.3%

(12) TYPE OF REPORTING PERSON
IN

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Scott E. Davidson

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 407,250

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
407,250

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
407,250

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.3%

(12) TYPE OF REPORTING PERSON
IN

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Michael J. Leffell

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 407,250

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
407,250

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
407,250

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.3%

(12) TYPE OF REPORTING PERSON
IN

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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Timothy I. Levart

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom & United States

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 407,250

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
407,250

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
407,250

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.3%

(12) TYPE OF REPORTING PERSON
IN

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Robert J. Brivio, Jr.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

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NUMBER OF	(5)	SOLE VOTING POWER	
SHARES		0	

BENEFICIALLY	(6)	SHARED VOTING POWER	
OWNED BY		407,250	

EACH	(7)	SOLE DISPOSITIVE POWER	
REPORTING		0	

PERSON WITH	(8)	SHARED DISPOSITIVE POWER	
		407,250	

(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
		407,250	

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

(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
		6.3%	

(12)	TYPE OF REPORTING PERSON IN		

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(1)	NAME OF REPORTING PERSON		
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON		
	Eric P. Epstein		

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

(3)	SEC USE ONLY		

(4)	CITIZENSHIP OR PLACE OF ORGANIZATION		
	United States		

NUMBER OF	(5)	SOLE VOTING POWER	
SHARES		0	

BENEFICIALLY	(6)	SHARED VOTING POWER	
OWNED BY		407,250	

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EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
407,250

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
407,250

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.3%

(12) TYPE OF REPORTING PERSON
IN

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Anthony L. Yoseloff

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER
407,250

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
407,250

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
407,250

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
6.3%

(12) TYPE OF REPORTING PERSON
IN

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ITEM 1(a). NAME OF ISSUER:

WELLSFORD REAL PROPERTIES, INC. (the "Company")

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

535 MADISON AVENUE
26TH FLOOR
NEW YORK, NY 10022

ITEM 2(a). NAME OF PERSON FILING:

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

- (i) Davidson Kempner Partners, a New York limited partnership ("DKP");
- (ii) Davidson Kempner Institutional Partners, L.P., a Delaware limited partnership ("DKIP");
- (iii) M. H. Davidson & Co., a New York limited partnership ("CO");
- (iv) Davidson Kempner International Limited, a British Virgin Islands corporation ("DKIL");
- (v) Serena Limited, a Cayman Islands corporation ("Serena");
- (vi) MHD Management Co., a New York limited partnership and the general partner of DKP ("MHD");
- (vii) Davidson Kempner Advisers Inc., a New York corporation and the general partner of DKIP ("DKAI"), which is registered as an investment adviser with the U.S. Securities and Exchange Commission;
- (viii) Davidson Kempner International Advisors, L.L.C., a Delaware limited liability company and the manager of DKIL and Serena ("DKIA"); and
- (ix) Messrs. Marvin H. Davidson, Thomas L. Kempner, Jr.,

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Stephen M. Dowicz, Scott E. Davidson, Michael J. Leffell, Timothy I. Levart, Robert J. Brivio, Jr., Eric P. Epstein and Anthony L. Yoseloff (collectively, the "Principals"), who are the general partners of CO and MHD, the sole managing members of DKIA and the sole stockholders of DKAI.

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE:

The address of the principal business office of each of the Reporting Persons is c/o Davidson Kempner Partners, 885 Third Avenue, Suite 3300, New York, New York 10022.

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ITEM 2(c). CITIZENSHIP:

- (i) DKP - a New York limited partnership
- (ii) DKIP - a Delaware limited partnership
- (iii) CO - a New York limited partnership
- (iv) DKIL - a British Virgin Islands corporation
- (v) Serena - a Cayman Islands corporation
- (vi) MHD - a New York limited partnership
- (vii) DKAI - a New York corporation
- (viii) DKIA - a Delaware limited liability company
- (ix) Marvin H. Davidson - United States
- (x) Thomas L. Kempner, Jr. - United States
- (xi) Stephen M. Dowicz - United States
- (xii) Scott E. Davidson - United States
- (xiii) Michael J. Leffell - United States
- (xiv) Timothy I. Levart - United Kingdom & United States
- (xv) Robert J. Brivio, Jr. - United States
- (xvi) Eric P. Epstein - United States
- (xvii) Anthony L. Yoseloff - United States

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

COMMON STOCK, \$0.02 PAR VALUE PER SHARE

ITEM 2(e). CUSIP NUMBER:

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950240200

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under Section 15 of the Act;
- (b) Bank as defined in Section 3(a)(6) of the Act;

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- (c) Insurance Company as defined in Section 3(a)(19) of the Act;
- (d) Investment Company registered under Section 8 of the Investment Company Act of 1940;
- (e) Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940: see Rule 13d-1(b)(1)(ii)(E);
- (f) Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F);
- (g) Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G);
- (h) Savings Associations as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

ITEM 4. OWNERSHIP.

The Principals may be deemed to beneficially own an aggregate of 407,250 Shares as a result of their voting and dispositive power over the 407,250 Shares beneficially owned by DKP, DKIP, DKIL, Serena and CO. As such, the Principals may be deemed to control DKP, DKIP, DKIL, Serena and CO and therefore may be deemed to be the beneficial owner of the securities reported in this Schedule 13G.

DKIA may be deemed to beneficially own the 189,589 Shares beneficially owned by DKIL and the 5,697 Shares beneficially owned by Serena as a result of its voting and dispositive power over those Shares. DKAI may be deemed to beneficially own the 127,285 Shares beneficially owned by DKIP as a result of its voting and dispositive power over those Shares. MHD may be deemed to beneficially own the 73,861 Shares beneficially owned by DKP as a result of its voting and dispositive power over those Shares.

A. DKP

- (a) Amount beneficially owned: 73,861
- (b) Percent of class: 1.1%

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- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 73,861
 - (iii) sole power to dispose or to direct the disposition: 0

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- (iv) shared power to dispose or to direct the disposition:
73,861

B. DKIP

- (a) Amount beneficially owned: 127,285
- (b) Percent of class: 2.0%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 127,285
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition:
127,285

C. CO

- (a) Amount beneficially owned: 10,818
- (b) Percent of class: 0.2%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 10,818
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition:
10,818

D. DKIL

- (a) Amount beneficially owned: 189,589
- (b) Percent of class: 2.9%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0

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- (ii) shared power to vote or to direct the vote: 189,589
- (iii) sole power to dispose or to direct the disposition: 0
- (iv) shared power to dispose or to direct the disposition:
189,589

E. Serena

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- (a) Amount beneficially owned: 5,697
- (b) Percent of class: 0.1%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 5,697
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition:
5,697

F. MHD

- (a) Amount beneficially owned: 73,861
- (b) Percent of class: 1.1%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 73,861
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition:
73,861

G. DKAI

- (a) Amount beneficially owned: 127,285
- (b) Percent of class: 2.0%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 127,285
 - (iii) sole power to dispose or to direct the disposition: 0

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(iv) shared power to dispose or to direct the disposition:
127,285

H. DKIA

(a) Amount beneficially owned: 195,286

(b) Percent of class: 3.0%

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

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 195,286

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:
195,286

I. Thomas L. Kempner, Jr.

(a) Amount beneficially owned: 407,250

(b) Percent of class: 6.3%

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

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 407,250

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:
407,250

J. Marvin H. Davidson

(a) Amount beneficially owned: 407,250

(b) Percent of class: 6.3%

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

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 407,250

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:
407,250

K. Stephen M. Dowicz

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- (a) Amount beneficially owned: 407,250
- (b) Percent of class: 6.3%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0

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- (ii) shared power to vote or to direct the vote: 407,250
- (iii) sole power to dispose or to direct the disposition: 0
- (iv) shared power to dispose or to direct the disposition:
407,250

L. Scott E. Davidson

- (a) Amount beneficially owned: 407,250
- (b) Percent of class: 6.3%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 407,250
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition:
407,250

M. Michael J. Leffell

- (a) Amount beneficially owned: 407,250
- (b) Percent of class: 6.3%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 407,250
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition:
407,250

N. Timothy I. Levart

- (a) Amount beneficially owned: 407,250
- (b) Percent of class: 6.3%

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- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 407,250
 - (iii) sole power to dispose or to direct the disposition: 0

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- (iv) shared power to dispose or to direct the disposition:
407,250

O. Robert J. Brivio, Jr.

- (a) Amount beneficially owned: 407,250
- (b) Percent of class: 6.3%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 407,250
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition:
407,250

P. Eric P. Epstein

- (a) Amount beneficially owned: 407,250
- (b) Percent of class: 6.3%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 407,250
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition:
407,250

Q. Anthony L. Yoseloff

- (a) Amount beneficially owned: 407,250
- (b) Percent of class: 6.3%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0

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- (ii) shared power to vote or to direct the vote: 407,250
- (iii) sole power to dispose or to direct the disposition: 0
- (iv) shared power to dispose or to direct the disposition:
407,250

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

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Not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

The partners, members or stockholders of each of the Reporting Persons, including the Principals, have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the account of such Reporting Person in accordance with their ownership interests in such Reporting Person. The Reporting Persons disclaim all beneficial ownership as affiliates of a Registered Investment Adviser, and, in any case, disclaim beneficial ownership except as to the extent of their pecuniary interest in the shares. The Reporting Persons have elected to file Schedule 13G although such filing may not be required under the Securities Exchange Act of 1934, as amended (the "Act").

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.

See Item 4.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION. (if filing pursuant to Rule 13d-1(c))

Each of the Reporting Persons hereby makes the following certification:

By signing below we certify that, to the best of our 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: June 24, 2005

DAVIDSON KEMPNER PARTNERS
By: MHD Management Co.,
its General Partner

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Managing Partner

DAVIDSON KEMPNER INSTITUTIONAL
PARTNERS, L.P.
By: Davidson Kempner Advisers Inc.,
its General Partner

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: President

M.H. DAVIDSON & CO.

By: /s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Managing Partner

DAVIDSON KEMPNER INTERNATIONAL, LTD.
By: Davidson Kempner International
Advisors, L.L.C.,
its Investment Manager

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

SERENA LIMITED
By: Davidson Kempner International
Advisors, L.L.C.,
its Investment Manager

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Managing Partner

DAVIDSON KEMPNER ADVISERS INC.

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: President

DAVIDSON KEMPNER INTERNATIONAL
ADVISORS, L.L.C.

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

/s/ Thomas L. Kempner, Jr.

Thomas L. Kempner, Jr.

/s/ Marvin H. Davidson

Marvin H. Davidson

/s/ Stephen M. Dowicz

Stephen M. Dowicz

/s/ Scott E. Davidson

Scott E. Davidson

/s/ Michael J. Leffell

Michael J. Leffell

/s/ Timothy I. Levart

Timothy I. Levart

/s/ Robert J. Brivio, Jr.

Robert J. Brivio, Jr.

/s/ Eric P. Epstein

Eric P. Epstein

/s/ Anthony L. Yoseloff

Anthony L. Yoseloff

EXHIBIT 1

JOINT ACQUISITION STATEMENT

PURSUANT TO RULE 13d-1(k)

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 or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: June 24, 2005

DAVIDSON KEMPNER PARTNERS
By: MHD Management Co.,
its General Partner

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Managing Partner

DAVIDSON KEMPNER INSTITUTIONAL
PARTNERS, L.P.
By: Davidson Kempner Advisers Inc.,
its General Partner

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: President

M.H. DAVIDSON & CO.

By: /s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Managing Partner

DAVIDSON KEMPNER INTERNATIONAL, LTD.
By: Davidson Kempner International
Advisors, L.L.C.,
its Investment Manager

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

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SERENA LIMITED
By: Davidson Kempner International
Advisors, L.L.C.,
its Investment Manager

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

MHD MANAGEMENT CO.

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Managing Partner

DAVIDSON KEMPNER ADVISERS INC.

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: President

DAVIDSON KEMPNER INTERNATIONAL
ADVISORS, L.L.C.

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

/s/ Thomas L. Kempner, Jr.

Thomas L. Kempner, Jr.

/s/ Marvin H. Davidson

Marvin H. Davidson

/s/ Stephen M. Dowicz

Stephen M. Dowicz

/s/ Scott E. Davidson

Scott E. Davidson

/s/ Michael J. Leffell

Michael J. Leffell

/s/ Timothy I. Levart

Timothy I. Levart

/s/ Robert J. Brivio, Jr.

Robert J. Brivio, Jr.

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/s/ Eric P. Epstein

Eric P. Epstein

/s/ Anthony L. Yoseloff

Anthony L. Yoseloff