

Edgar Filing: IMPAC MORTGAGE HOLDINGS INC - Form SC 13D/A

IMPAC MORTGAGE HOLDINGS INC
Form SC 13D/A
December 04, 2006

OMB Number 3235-0145

United States
Securities and Exchange Commission
Washington DC 20549

Schedule 13D/A
Under the Securities and Exchange Act of 1934
Amendment No. 2

IMPAC MORTGAGE HOLDINGS, INC.
Name of Issuer

common stock
Title of Class of Securities

45254P102
CUSIP Number

Howard Amster, 23811 Chagrin Blvd., Suite 200
Beachwood, Ohio 44122-5525, 216 595-1047
Name, address and telephone number of person authorized
to receive notices and communications.

November 29, 2006
Date of event which requires filing of this statement.

If this filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e) (f) or (g), check the following box / /.

Note: Scheduled filed in paper format shall include a signed original and five copies of the schedule including all exhibits. See 240.13D-7 for other parties to who copies are to be sent.

*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 to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on 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).

1	Name of Reporting Person	Howard Amster		
2	If a member group		a)	/ /
b)	/X/			
3	SEC Use only			
4	Source of Funds	PF		
5	Check if Disclosure			
6	Citizenship		U.S.A.	

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Number of Shares	7	Sole Voting	4,513,950
Beneficially			
Owned By Each	8	Shared Voting	2,094,485
Reporting Person			
With	9	Sole Dispositive	4,513,950
	10	Shared Dispositive	2,094,485
11	Aggregate Amount Beneficially owned		5,396,535
12	Check if Aggregate Amount (11) Excludes Certain Shares		
13	Percent of Class Represented by amount in row (11)		7.09 %
14	Type of Reporting Person		IN

1	Name of Reporting Person		Howard M Amster 2005 Charitable Remainder Unitrust
2	If a member group	a)	/ /
b)	/X/		
3	SEC Use only		
4	Source of Funds		AF
5	Check if Disclosure		
6	Citizenship		U.S.A.
Number of Shares	7	Sole Voting	
Beneficially			
Owned By Each	8	Shared Voting	5,900
Reporting Person			
With	9	Sole Dispositive	
	10	Shared Dispositive	5,900
11	Aggregate Amount Beneficially owned		5,900
12	Check if Aggregate Amount (11) Excludes Certain Shares		
13	Percent of Class Represented by amount in row (11)		0.01 %

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14 Type of Reporting Person 00

1	Name of Reporting Person	Amster Limited Partnership		
2	If a member group		a)	/ /
b)	/X/			
3	SEC Use only			
4	Source of Funds	WC		
5	Check if Disclosure			
6	Citizenship	USA		
	Number of Shares	7	Sole Voting	
	Beneficially			
	Owned By Each	8	Shared Voting	6,300
	Reporting Person			
	With	9	Sole Dispositive	
		10	Shared Dispositive	6,300
11	Aggregate Amount Beneficially owned	6,300		
12	Check if Aggregate Amount (11) Excludes Certain Shares			
13	Percent of Class Represented by amount in row (11)	0.01	%	
14	Type of Reporting Person	PN		

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1 Name of Reporting Person Amster Trading Company

2 If a member group a) / /
 b) /X/

3 SEC Use only

4 Source of Funds WC

5 Check if Disclosure

6 Citizenship USA

Number of Shares 7 Sole Voting
 Beneficially
 Owned By Each 8 Shared Voting 1,408,185
 Reporting Person
 With 9 Sole Dispositive

10 Shared Dispositive 1,408,185

11 Aggregate Amount Beneficially owned 214,185

12 Check if Aggregate Amount (11) Excludes Certain Shares

13 Percent of Class Represented by amount in row (11) 0.3 %

14 Type of Reporting Person CO

1 Name of Reporting Person Amster Trading Company
 Charitable Remainder Unitrusts

2 If a member group a) / /
 b) /X/

3 SEC Use only

4 Source of Funds AF

5 Check if Disclosure

6 Citizenship USA

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Number of Shares	7	Sole Voting	
Beneficially			
Owned By Each	8	Shared Voting	1,194,000
Reporting Person			
With	9	Sole Dispositive	
	10	Shared Dispositive	1,194,000
11	Aggregate Amount Beneficially owned		1,194,000
12	Check if Aggregate Amount (11) Excludes Certain Shares		
13	Percent of Class Represented by amount in row (11)		1.57 %
14	Type of Reporting Person		00

1	Name of Reporting Person	Samuel J Heller		
2	If a member group	a)	/	/
b)	/X/			
3	SEC Use only			
4	Source of Funds		PF	
5	Check if Disclosure			
6	Citizenship		U.S.A.	
Number of Shares	7	Sole Voting		
Beneficially				
Owned By Each	8	Shared Voting	12,000	
Reporting Person				
With	9	Sole Dispositive		
	10	Shared Dispositive	12,000	
11	Aggregate Amount Beneficially owned		12,000	
12	Check if Aggregate Amount (11) Excludes Certain Shares			
13	Percent of Class Represented by amount in row (11)		0.01 %	
14	Type of Reporting Person		IN	

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1	Name of Reporting Person	Samuel J Heller Irrevocable Trust
2	If a member group	a) / /
b)	/X/	
3	SEC Use only	
4	Source of Funds	00
5	Check if Disclosure	
6	Citizenship	U.S.A.
	Number of Shares	7 Sole Voting
	Beneficially	
	Owned By Each	8 Shared Voting 12,000
	Reporting Person	
	With	9 Sole Dispositive
		10 Shared Dispositive 12,000
11	Aggregate Amount Beneficially owned	12,000
12	Check if Aggregate Amount (11) Excludes Certain Shares	
13	Percent of Class Represented by amount in row (11)	0.01 %
14	Type of Reporting Person	00

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1 Name of Reporting Person Let's Get Organized, Inc.

2 If a member group a) / /
 b) /X/

3 SEC Use only

4 Source of Funds WC

5 Check if Disclosure

6 Citizenship U.S.A.

Number of Shares 7 Sole Voting
 Beneficially
 Owned By Each 8 Shared Voting 700
 Reporting Person
 With 9 Sole Dispositive
 10 Shared Dispositive 700

11 Aggregate Amount Beneficially owned 700

12 Check if Aggregate Amount (11) Excludes Certain Shares

13 Percent of Class Represented by amount in row (11) 0.0 %

14 Type of Reporting Person CO

1 Name of Reporting Person Pleasant Lake Apts. Corp.

2 If a member group a) / /
 b) /X/

3 SEC Use only

4 Source of Funds WC

5 Check if Disclosure

6 Citizenship U.S.A.

Number of Shares 7 Sole Voting
 Beneficially

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Owned By Each	8	Shared Voting	35,000
Reporting Person			
With	9	Sole Dispositive	
	10	Shared Dispositive	35,000
11	Aggregate Amount Beneficially owned		35,000
12	Check if Aggregate Amount (11) Excludes Certain Shares		
13	Percent of Class Represented by amount in row (11)		0.04 %
14	Type of Reporting Person		CO

1	Name of Reporting Person		Pleasant Lake Apts. Ltd. Partnership
2	If a member group		a) / /
b)	/X/		
3	SEC Use only		
4	Source of Funds		00
5	Check if Disclosure		
6	Citizenship		U.S.A.
	Number of Shares	7	Sole Voting
	Beneficially		
	Owned By Each	8	Shared Voting
	Reporting Person		25,000
	With	9	Sole Dispositive
		10	Shared Dispositive
			25,000
11	Aggregate Amount Beneficially owned		25,000
12	Check if Aggregate Amount (11) Excludes Certain Shares		
13	Percent of Class Represented by amount in row (11)		0.03 %
14	Type of Reporting Person		00

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1	Name of Reporting Person	Ramat Securities Ltd.
2	If a member group	a) / /
b)	/X/	
3	SEC Use only	
4	Source of Funds	WC
5	Check if Disclosure	
6	Citizenship	U.S.A.
	Number of Shares	7
	Beneficially	Sole Voting
	Owned By Each	8
	Reporting Person	Shared Voting
	With	9
		Sole Dispositive
		10
		Shared Dispositive
11	Aggregate Amount Beneficially owned	627,100
12	Check if Aggregate Amount (11) Excludes Certain Shares	
13	Percent of Class Represented by amount in row (11)	0.82 %
14	Type of Reporting Person	BD

1	Name of Reporting Person	Tova Financial, Inc.
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2 If a member group a) / /
b) /X/

3 SEC Use only

4 Source of Funds WC

5 Check if Disclosure

6 Citizenship USA

Number of Shares 7 Sole Voting
Beneficially
Owned By Each 8 Shared Voting 25,930
Reporting Person
With 9 Sole Dispositive
10 Shared Dispositive 25,930

11 Aggregate Amount Beneficially owned 18,900

12 Check if Aggregate Amount (11) Excludes Certain Shares

13 Percent of Class Represented by amount in row (11) 0.02 %

14 Type of Reporting Person CO

1 Name of Reporting Person Tova Financial, Inc. Charitable
Remainder Unitrust

2 If a member group a) / /
b) /X/

3 SEC Use only

4 Source of Funds AF

5 Check if Disclosure

6 Citizenship USA

Number of Shares 7 Sole Voting
Beneficially
Owned By Each 8 Shared Voting 7,030

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Reporting Person			
With	9	Sole Dispositive	
	10	Shared Dispositive	7,030
11	Aggregate Amount Beneficially owned		7,030
12	Check if Aggregate Amount (11) Excludes Certain Shares		
13	Percent of Class Represented by amount in row (11)		0.01 %
14	Type of Reporting Person		00

1	Name of Reporting Person	ZAK Group LLC
2	If a member group	a) / /
b)	/X/	
3	SEC Use only	
4	Source of Funds	WC
5	Check if Disclosure	
6	Citizenship	U.S.A.

Number of Shares	7	Sole Voting	
Beneficially			
Owned By Each	8	Shared Voting	6,300
Reporting Person			
With	9	Sole Dispositive	
	10	Shared Dispositive	6,300
11	Aggregate Amount Beneficially owned		6,300
12	Check if Aggregate Amount (11) Excludes Certain Shares		
13	Percent of Class Represented by amount in row (11)		0.01 %
14	Type of Reporting Person		00

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1 Name of Reporting Person David Zlatin

2 If a member group a) / /
b) /X/

3 SEC Use only

4 Source of Funds PF

5 Check if Disclosure

6 Citizenship U.S.A.

Number of Shares	7	Sole Voting	7,965
Beneficially			
Owned By Each	8	Shared Voting	668,030
Reporting Person			
With	9	Sole Dispositive	7,965
	10	Shared Dispositive	668,030

11 Aggregate Amount Beneficially owned 668,965

12 Check if Aggregate Amount (11) Excludes Certain Shares

13 Percent of Class Represented by amount in row (11) 0.88 %

14 Type of Reporting Person IN

1 Name of Reporting Person David Zlatin and Gilda Zlatin JTWROS

2 If a member group a) / /
b) /X/

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3 SEC Use only

4 Source of Funds PF

5 Check if Disclosure

6 Citizenship U.S.A.

Number of Shares 7 Sole Voting

Beneficially

Owned By Each 8 Shared Voting 33,930

Reporting Person

With 9 Sole Dispositive

10 Shared Dispositive 33,930

11 Aggregate Amount Beneficially owned 26,900

12 Check if Aggregate Amount (11) Excludes Certain Shares

13 Percent of Class Represented by amount in row (11) 0.04 %

14 Type of Reporting Person IN

1 Name of Reporting Person Gilda Zlatin

2 If a member group a) / /

b) /X/

3 SEC Use only

4 Source of Funds PF

5 Check if Disclosure

6 Citizenship U.S.A.

Number of Shares 7 Sole Voting 2,322

Beneficially

Owned By Each 8 Shared Voting 33,930

Reporting Person

With 9 Sole Dispositive 2,322

10 Shared Dispositive 33,930

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11	Aggregate Amount Beneficially owned	29,222	
12	Check if Aggregate Amount (11) Excludes Certain Shares		
13	Percent of Class Represented by amount in row (11)	0.04	%
14	Type of Reporting Person	IN	

This is the second amendment to filed Schedule 13D for IMPAC Mortgage Holdings, Inc.

Item 2. Identity and Background

Pleasant Lake Apts. Corp.

Howard Amster is the 100 % owner of Pleasant Lake Apts. Corp. and as such can be deemed the beneficial owner of such entity and may be deemed to have shared voting and dispositive power over shares owned by Pleasant Lake Apts. Ltd. Corp.

a) Pleasant Lake Apts. Corp.
b) 23811 Chagrin Blvd., # 200
Beachwood, Ohio 44122-5525

c) Investments

d) Neither the officers, directors or shareholder of Pleasant Lake Apts. Corp. have been convicted in any criminal proceedings (excluding traffic violations or similar misdemeanors, if any) within the last five years.

e) Neither the officers, directors or shareholder of Pleasant Lake Apts. Corp. have been a party to any civil proceedings of a judicial or administrative body or competent jurisdictions of the type described in Item 2 of Schedule 13D within the last five years.

f) U.S.A.

For information purposes only

Clients and employees (excluding Mr. Amster and Mr. Zlatin) of Ramat Securities own 314,852 common shares of IMPAC Mortgage Holdings, Inc. or 0.41 % of the common shares.

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Clients and employees (excluding Mr. Amster and Mr. Zlatin) of Ramat Securities Ltd. do not have ownership, no shared voting, no dispositive power, no pecuniary interest in any shares of IMPAC Mortgage Holdings, Inc. nor to any other securities owned directly or indirectly by Ramat Securities Ltd. Clients and employees of Ramat Securities Ltd. (excluding Mr. Amster and Mr. Zlatin) disclaim being a member of this group.

Ramat Securities has no ownership, no shared voting, no dispositive, no pecuniary interest of IMPAC Mortgage Holdings, Inc common shares nor in any other securities owned directly or indirectly by its clients or employees (excluding Mr. Amster and Mr. Zlatin).

Item 3. Source and Amount of Funds or Other Consideration

Howard Amster, in his personal and individual retirement accounts sold 13,450 common shares and purchased an additional 555,000 common shares. The purchases were with personal funds without borrowing. The total consideration for the purchases reported on this amendment is \$ 5,337,825.85 bringing Howard Amster's total investment to \$ 69,422,813.52.

Amster Trading Company sold 114,115 common shares, purchased an additional 76,900 common shares, received a PIK distribution of 5,300 common shares. The purchases were with working capital without borrowing. The total consideration for the purchases and PIK reported on this amendment is \$ 736,937.17 bringing Amster Trading Company's total investment to \$ 1,978,681.54.

Amster Trading Company Charitable Remainder Unitrusts distributed as payment in kind (PIK) 5,300 common shares and purchased an additional 294,100 common shares with trust assets without borrowing. The total consideration for the purchase reported on this amendment is \$ 2,852,064.70 bringing Amster Trading Company Remainder Unitrusts's total investment to \$ 16,121,366.58.

Samuel J Heller Irrevocable Trust purchased an additional 4,000 common shares with trust assets without borrowing. The total consideration for this purchase as reported on this amendment is \$ 34,839.50 bringing the Samuel J Heller Irrevocable Trust 's total investment to \$ 76,384.00.

Pleasant Lake Apts. Corp purchased all 10,000 common shares with working capital without borrowing. The total consideration for the purchase reported on this amendment is \$ 102,497.50.

Ramat Securities Ltd. purchased an additional 196,300 common shares with working capital without borrowing. The total consideration for the purchases reported on this amendment is \$ 1,922,572.24 bringing Ramat Securities Ltd.'s total investment to \$ 5,441,434.44.

Tova Financial, Inc sold 12,000 common shares as reported

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on this amendment bringing Tova Financial, Inc.'s total investment to \$ 187,575.86.

Tova Financial, Inc. Charitable Remainder Unitrust purchased an additional 450 common shares with trust assets without borrowing. The total consideration for the purchase on this amendment is \$ 4,993.00 bringing Tova Financial, Inc. Charitable Remainder Unitrust's total investment to \$ 132,298.72.

ZAK Group LLC purchased an additional 2,700 common shares with working capital without borrowing. The total consideration for the purchase on this amendment is \$ 27,547.39 bringing ZAK Group LLC's total investment to \$ 98,687.85.

David Zlatin in his individual and K retirement accounts purchased an additional 835 common shares with personal funds and without borrowing. The total consideration for the purchases on this amendment is \$ 8,450.60 bringing David Zlatin's total investment to \$ 153,297.18.

Gilda Zlatin in her individual retirement accounts purchased an additional 202 common shares with personal funds and without borrowing. The total consideration for the purchases on this amendment is \$ 2,041.51 bringing Gilda Zlatin's total investment to \$ 45,304.80.

Item 4. Purpose of Transaction

Howard Amster
Howard M Amster 2005 Charitable Remainder Unitrust
Amster Limited Partnership
Amster Trading Company,
Amster Trading Company Charitable Remainder Unitrusts
Samuel J Heller
Samuel J. Heller Irrevocable Trust
Let's Get Organized Inc.
Pleasant Lake Apts. Corp.
Pleasant Lake Apts. Ltd. Partnership
Ramat Securites Ltd.
Tova Financial, Inc.
Tova Financial Inc. Charitable Remainder Unitrust
Zak Group Ltd.
David Zlatin
Gilda Zlatin
David Zlatin and Gilda Zlatin JTWROS

acquired their shares for purposes of investment and may deemed to be a group.

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There are no present plans or proposals by this group of record or the beneficial owners as reported in this Schedule 13D which relates to or would result in the following:

a. The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer provided, however, the reporting persons might acquire additional shares or other securities of the issuer or dispose of some or all of their shares depending upon market conditions and their personal circumstances;

Item 5. Interest in Securities of the Issuer

Issuer's Form 10-Q for fiscal year ending September 30, 2006 references 76,143,144 shares of common stock outstanding as of November 6, 2006.

(a)(b) The aggregate amount owned by this Reporting Group is 6,653,352 shares or 8.74 % of the outstanding shares.

Howard Amster in his name and individual retirement accounts owns 4,513,950 shares or 5.93 % of the common outstanding shares.

Howard M Amster 2005 Charitable Remainder Unitrust owns 5,900 shares or 0.01 % of the common outstanding shares.

Amster Trading Company owns 214,185 shares or 0.3 % of the common outstanding shares.

Amster Trading Company Charitable Remainder Unitrusts own 1,194,000 shares or 1.57 % of the common outstanding shares.

Samuel J Heller Irrevocable trust owns 12,000 shares or 0.01 % of the common outstanding shares.

Let's Get Organized, Inc. owns 700 shares or 0.00 % of the common outstanding shares.

Pleasant Lake Apts. Ltd. Corporation owns 10,000 common shares or 0.01 % of the common outstanding shares.

Pleasant Lake Apts. Ltd. Partnership owns 25,000 common shares or 0.03 % of the common outstanding shares.

Ramat Securities Ltd. owns 627,100 common shares or 0.82 % of the common outstanding shares.

Tova Financial, Inc. owns 18,900 common shares or 0.02 % of the common outstanding shares.

Tova Financial, Inc. Charitable Remainder Unitrust owns 7,030 or 0.01 % of the common outstanding shares.

ZAK Group LLC owns 6,300 common shares or 0.01 % of the common outstanding shares.

David Zlatin owns 7,965 common shares or 0.01 % of the common outstanding shares.

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David Zlatin and Gilda Zlatin as JTWROS owns 8,000 common shares or 0.01 % of the common outstanding shares.

Gilda Zlatin owns 2,322 common shares or 0.00 % of the common outstanding shares.

c) Description of Transactions

Transactions were executed on a listed stock exchange as open market transactions excluding payment in kind distributions (PIK) that were received by Amster Trading Company from the Amster Trading Company Charitable Remainder Unitrusts, each PIK were priced at closing and are included in the following table.

Buys

Identity	Date	Shares	Price	Executing Broker
Howard Amster and his Individual Retirement Accounts	11/17/05	8700	10.13	Bear, Stearns
	12/01/05	15000	11.70	Bear, Stearns
	12/02/05	15800	11.09	Bear, Stearns
	12/06/05	10000	10.70	Bear, Stearns
	12/07/05	13400	10.56	Bear, Stearns
	12/08/05	25000	10.82	Bear, Stearns
	12/09/05	10000	10.27	Bear, Stearns
	12/12/05	20000	10.28	Bear, Stearns
	12/13/05	7000	10.33	Bear, Stearns
	01/09/06	31000	9.38	Bear, Stearns
	01/12/06	53900	9.26	Bear, Stearns
	01/18/06	32800	8.59	Bear, Stearns
	01/24/06	70000	8.61	Bear, Stearns
	01/30/06	115000	8.80	Bear, Stearns
	01/31/06	20000	8.72	Bear, Stearns
	02/08/06	17900	7.81	McDonald
	07/13/06	27900	11.28	Bear, Stearns
	07/14/06	50000	10.92	Bear, Stearns
	07/26/06	11600	11.09	Bear, Stearns
Amster Trading Company	11/18/05	6300	10.13	Bear, Stearns
	02/02/06	70600	8.66	Bear, Stearns
	07/12/06	5300	11.34	PIK distribution
Amster Trading Company Charitable Remainder Unitrusts	11/18/05	5600	10.13	Bear, Stearns
	11/29/06	84800	9.54	Bear, Stearns
	11/30/06	40000	9.6854	Friedman, Billings
	11/30/06	101700	9.7524	Bear, Stearns
	12/01/06	62000	9.701	Bear, Stearns
Samuel J Heller Irrevocable Trust	09/21/06	4000	8.69	Bear, Stearns
Pleasant Lake Apts. Corporation	12/15/05	10000	10.2338	Bear, Stearns
Ramat Securities	12/02/05	43000	10.86	Bear, Stearns

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Ltd.	12/06/05	34000	10.74		Bear, Stearns
	12/22/05	10000	9.84		Bear, Stearns
	12/20/05	2200	9.97		Bear, Stearns
	02/01/06	3000	8.66		Bear, Stearns
	02/03/06	47000	8.53		Bear, Stearns
	02/06/06	25000	8.42		Bear, Stearns
	02/08/06	5000	7.83		Bear, Stearns
	07/27/06	22000	11.05		Bear, Stearns
	11/30/06	5100	9.7524		Bear, Stearns
Tova Financial, Inc. Charitable Remainder Unitrust	07/14/06	450	11.03		Bear, Stearns
ZAK Group LLC	01/05/06	2700	10.18		Bear, Stearns
David Zlatin in his various individual and K retirement accounts	05/01/06 07/31/06	527 308	9.39 10.73		Bear, Stearns Bear, Stearns
Gilda Zlatin in her individual retirement accounts	05/01/06 07/31/06	151 52	9.39 10.73		Bear, Stearns Bear, Stearns
Sells					
Howard Amster	05/11/06	13450	11.19		Bear, Stearns
Amster Trading Company	05/11/06	114115	11.19		Bear, Stearns
Amster Trading Company Charitable Remainder Unitrusts	07/12/06	5300	11.34		PIK distribution
Toval Financial, Inc.	08/03/06	12000	10.83		Bear, Stearns

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

Date: December 4, 2006

/s/
Howard Amster

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/s/
Howard M Amster 2005 Charitable Remainder Unitrust
By: Howard Amster
Title: Trustee

/s/
Amster Limited Partnership
By: Howard Amster
Title: General Partner

/s/
Amster Trading Company
By: Howard Amster
Title: President

/s/
Amster Trading Company Charitable Remainder Unitrusts
By: Howard Amster
Title: Trustee

/s/
Samuel J Heller

/s/
Samuel J Heller Irrevocable Trust
By: Howard Amster
Title: Trustee

/s/
Let's Get Organized Inc.
By: David Zlatin
Title: President

/s/
Pleasant Lake Apts. Corp.
By: Howard Amster
Title: President

/s/
Pleasant Lake Apts. Ltd. Partnership
By: Pleasant Lake Apts. Corp., Howard Amster, President
Title: Its General Partner

