

Edgar Filing: SUN COMMUNITIES INC - Form SC 13G/A

SUN COMMUNITIES INC  
Form SC 13G/A  
February 14, 2007

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549  
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SCHEDULE 13G  
(Amendment No. 3)\*

Sun Communities, Inc.  
(Name of Issuer)

Common Stock, \$.01 Par Value  
(Title of Class of Securities)

866674104  
(CUSIP Number)

December 31, 2006  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule 13G is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Page 1 of 18 Pages)

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\*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 purposes 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. 866674104

13G

Page 2 of 18 Pages

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
High Rise Partners II, L.P.  
13-4064404

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)  [X]  
(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 583,830

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER  
583,830

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
583,830

-----

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

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
3.2%

-----

(12) TYPE OF REPORTING PERSON \*\*  
PN

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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 866674104

13G

Page 3 of 18 Pages

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
High Rise Institutional Partners, L.P.  
13-4094401

-----

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

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

NUMBER OF	(5) SOLE VOTING POWER	-0-
SHARES	-----	-----
BENEFICIALLY	(6) SHARED VOTING POWER	365,593
OWNED BY	-----	-----
EACH	(7) SOLE DISPOSITIVE POWER	-0-
REPORTING	-----	-----
PERSON WITH	(8) SHARED DISPOSITIVE POWER	365,593
	-----	-----

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
365,593

-----

(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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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 866674104

13G

Page 4 of 18 Pages

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
Cedar Bridge Realty Fund, L.P.



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(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 359,591

---

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-

---

PERSON WITH (8) SHARED DISPOSITIVE POWER  
359,591

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
359,591

---

(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

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 866674104 13G Page 6 of 18 Pages

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
  
OF ABOVE PERSONS (ENTITIES ONLY)  
High Rise Capital Advisors, L.L.C.  
13-4094399

---

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

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

---

NUMBER OF (5) SOLE VOTING POWER

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-0-

SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER 1,705,148

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER -0-

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER 1,705,148

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 1,705,148

-----

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

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 9.4%

-----

(12) TYPE OF REPORTING PERSON \*\* OO

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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 866674104

13G

Page 7 of 18 Pages

-----

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
Bridge Realty Advisors, L.L.C.  
36-4448205

-----

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

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

NUMBER OF (5) SOLE VOTING POWER -0-

SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER 755,725

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER

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-0-

REPORTING -----  
PERSON WITH (8) SHARED DISPOSITIVE POWER 755,725  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 755,725  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 4.1%  
-----  
(12) TYPE OF REPORTING PERSON \*\* OO  
-----

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CUSIP No. 866674104

13G

Page 8 of 18 Pages

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
High Rise Capital Management, L.P.  
13-4094397  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----  
NUMBER OF (5) SOLE VOTING POWER -0-  
SHARES -----  
BENEFICIALLY (6) SHARED VOTING POWER 0  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER -0-  
REPORTING -----

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PERSON WITH (8) SHARED DISPOSITIVE POWER

0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON

0

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

[ ]

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

0.0%

(12) TYPE OF REPORTING PERSON \*\*

PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 866674104

13G

Page 9 of 18 Pages

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
DPO Management GP, L.L.C.

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

(a) [X]

(b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER

-0-

SHARES

BENEFICIALLY (6) SHARED VOTING POWER

-0-

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER

-0-

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER

-0-

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON



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-0-

-----  
 (10) CHECK BOX IF THE AGGREGATE AMOUNT  
 IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
 -----  
 (11) PERCENT OF CLASS REPRESENTED  
 BY AMOUNT IN ROW (9) 0.0%  
 -----  
 (12) TYPE OF REPORTING PERSON \*\*  
 OO  
 -----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 866674104

13G

Page 10 of 18 Pages

-----  
 (1) NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO.  
 OF ABOVE PERSONS (ENTITIES ONLY)  
 David O'Connor  
 -----

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

-----  
 (3) SEC USE ONLY  
 -----

-----  
 (4) CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States of America  
 -----

-----  
 NUMBER OF (5) SOLE VOTING POWER 0  
 SHARES -----

-----  
 BENEFICIALLY (6) SHARED VOTING POWER 1,705,148  
 OWNED BY -----

-----  
 EACH (7) SOLE DISPOSITIVE POWER 0  
 REPORTING -----

-----  
 PERSON WITH (8) SHARED DISPOSITIVE POWER 1,705,148  
 -----

-----  
 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
 BY EACH REPORTING PERSON 1,705,148  
 -----

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

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(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 9.4%

(12) TYPE OF REPORTING PERSON \*\*  
IN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 866674104

13G

Page 11 of 18 Pages

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
Charles Fitzgerald

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States of America

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 1,705,148

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,705,148

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 1,705,148

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

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 9.4%

(12) TYPE OF REPORTING PERSON \*\*

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IN

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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 866674104

13G

Page 12 of 18 Pages

Item 1(a). Name of Issuer:

The name of the issuer is Sun Communities, Inc. (the "Company").

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

The Company's principal executive office is located at  
27777 Franklin Road, Suite 200  
Southfield, MI 48034

Item 2(a). Name of Person Filing:

This statement is filed by:

(i) High Rise Partners II, L.P., a Delaware limited partnership ("HRP"), with respect to shares of Common Stock (as defined in Item 2(d) below) directly owned by it;

(ii) High Rise Institutional Partners, L.P., a Delaware limited partnership ("HRIP" and together with HRP, the "High Rise Partnerships"), with respect to shares of Common Stock (as defined in Item 2(d) below) directly owned by it;

(iii) Cedar Bridge Realty Fund, L.P., a Delaware limited partnership ("CBR"), with respect to shares of Common Stock (as defined in Item 2(d) below) directly owned by it;

(iv) Cedar Bridge Institutional Fund, L.P. a Delaware limited partnership ("CBI" and together with CBR, the "Cedar Bridge Partnerships" and together with HRP, HRIP and CBR, the "Partnerships"), with respect to shares of Common Stock (as defined in Item 2(d) below) directly owned by it;

(v) High Rise Capital Advisors, L.L.C., a Delaware limited liability company (the "General Partner"), which serves as the general partner of the High Rise Partnerships and as sole managing member of Bridge Realty Advisors, L.L.C., with respect to shares of Common Stock (as defined in Item 2(d) below) directly owned by each of the Partnerships;

(vi) Bridge Realty Advisors, L.L.C., a Delaware limited liability company (the "CB General Partner"), which serves as the general partner to the Cedar Bridge Partnerships, with respect to shares of Common Stock (as defined in Item 2(d) below) directly owned by each of the Cedar Bridge Partnerships;

(vii) High Rise Capital Management, L.P., a Delaware limited

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partnership (the "Investment Manager");

CUSIP No. 866674104

13G

Page 13 of 18 Pages

(viii) DPO Management GP L.L.C., a Delaware limited liability company which serves as the general partner to the Investment Manager;

(ix) Mr. David O'Connor ("Mr. O'Connor") who serves as senior managing member of the General Partner, the CB General Partner and DPO Management GP L.L.C. and as President of the Investment manager, with respect to shares of Common Stock owned by the Partnerships;

(x) Mr. Charles Fitzgerald ("Mr. Fitzgerald") who serves as the managing member of the General Partner and the CB General Partner, and as a partner of the Investment Manager, with respect to shares of Common Stock owned by the Partnerships.

The Partnerships, the General Partner, the CB General Partner, the Investment Manager, DPO Management GP L.L.C., Mr. O'Connor and Mr. Fitzgerald are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the business office of each of the Reporting Persons is  
535 Madison Avenue  
26th Floor  
New York, NY 10022.

Item 2(c). Citizenship:

Each of the Partnerships, the General Partner, the CB General Partner, the Investment Manager and DPO Management GP, L.L.C. is organized under the laws of the State of Delaware. Messrs. O'Connor and Fitzgerald are citizens of the United States of America.

Item 2(d). Title of Class of Securities:

Common Stock, \$.01 Par Value (the "Common Stock")

Item 2(e). CUSIP Number:

866674104

Edgar Filing: SUN COMMUNITIES INC - Form SC 13G/A

CUSIP No. 866674104

13G

Page 14 of 18 Pages

Item 3. If this statement is filed pursuant to Rules 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,
- (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 in accordance with Rule 13d-1(b)(1)(ii)(E),
- (f)  Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F),
- (g)  Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h)  Savings Association 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).

If this statement is filed pursuant to 13d-1(c), check this box:

Item 4. Ownership.

A. High Rise Partners II, L.P.

- (a) Amount beneficially owned: 583,830
- (b) Percent of class: 3.2%  
The percentages used herein and in the rest of this Schedule 13G are calculated based upon the 18,142,652 shares of Common Stock issued and outstanding as reflected in the Company's Form 10-Q for the quarterly period ended September 30, 2006.
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -
  - (ii) Shared power to vote or direct the vote: 583,830
  - (iii) Sole power to dispose or direct the disposition: -
  - (iv) Shared power to dispose or direct the disposition: 583,830

B. High Rise Institutional Partners, L.P.

- (a) Amount beneficially owned: 365,593
- (b) Percent of class: 2.0
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -
  - (ii) Shared power to vote or direct the vote: 365,593
  - (iii) Sole power to dispose or direct the disposition: -
  - (iv) Shared power to dispose or direct the disposition: 365,593

CUSIP No. 866674104

13G

Page 15 of 18 Pages

C. Cedar Bridge Realty Fund, L.P.

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- (a) Amount beneficially owned: 396,591
- (b) Percent of class: 2.2%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -
  - (ii) Shared power to vote or direct the vote: 396,591
  - (iii) Sole power to dispose or direct the disposition: -
  - (iv) Shared power to dispose or direct the disposition:

396,591

D. Cedar Bridge Institutional Fund, L.P.

- (a) Amount beneficially owned: 359,591
- (b) Percent of class: 2.0%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -
  - (ii) Shared power to vote or direct the vote: 359,591
  - (iii) Sole power to dispose or direct the disposition: -
  - (iv) Shared power to dispose or direct the disposition:

359,591

E. High Rise Capital Advisors, L.L.C.

- (a) Amount beneficially owned: 1,705,148
- (b) Percent of class: 9.4%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -
  - (ii) Shared power to vote or direct the vote: 1,705,148
  - (iii) Sole power to dispose or direct the disposition: -
  - (iv) Shared power to dispose or direct the disposition:

1,705,148

F. Bridge Realty Advisors, L.L.C.

- (a) Amount beneficially owned: 755,725
- (b) Percent of class: 4.1%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -
  - (ii) Shared power to vote or direct the vote: 755,725
  - (iii) Sole power to dispose or direct the disposition: -
  - (iv) Shared power to dispose or direct the disposition:

755,725

G. High Rise Capital Management, L.P.

- (a) Amount beneficially owned: 0
- (b) Percent of class: 0.0%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 0
  - (iii) Sole power to dispose or direct the disposition:  
-0-
  - (iv) Shared power to dispose or direct the disposition:

0

CUSIP No. 866674104

13G

Page 16 of 18 Pages

H. DPO Management GP L.L.C.

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

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- (ii) Shared power to vote or direct the vote:0
- (iii) Sole power to dispose or direct the disposition:  
-0-
- (iv) Shared power to dispose or direct the disposition:  
0

I. David O'Connor

- (a) Amount beneficially owned: 1,705,148
- (b) Percent of class: 9.4%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 1,705,148
  - (iii) Sole power to dispose or direct the disposition:  
0
  - (iv) Shared power to dispose or direct the disposition:  
1,705,148

J. Charles Fitzgerald

- (a) Amount beneficially owned: 1,705,148
- (b) Percent of class: 9.4%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 1,705,148
  - (iii) Sole power to dispose or direct the disposition:  
0
  - (iv) Shared power to dispose or direct the disposition:  
1,705,148

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.

Each of the High Rise Partnerships are private investment partnerships, the sole general partner of which is the General Partner. As the sole general partner of each of the High Rise Partnerships, the General Partner has the power to vote and dispose of the Securities owned by each of the High Rise Partnerships and, accordingly, may be deemed the "beneficial owner" of such Securities. The managing members of the General Partner are David O'Connor and Charles Fitzgerald.

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Each of the Cedar Bridge Partnerships are private investment partnerships, the sole general partner of which is the CB General Partner. As the sole general partner of each of the Cedar Bridge Partnerships, the CB General Partner has the power to vote and dispose of the Securities owned by each of the Cedar Bridge Partnerships and, accordingly, may be deemed the "beneficial owner" of such Securities. The managing member of the CB General Partner is the General Partner. The managing members of the General Partner are David O'Connor and Charles Fitzgerald.

The general partner of High Rise Capital Management, L.P. is DPO Management GP L.L.C. David O'Connor is the President of High Rise Capital Management, L.P. and managing member of DPO Management GP L.L.C.

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 2.

Item 9. Notice of Dissolution of Group.

Not applicable.

CUSIP No. 866674104

13G

Page 18 of 18 Pages

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my 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.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify



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that the information set forth in this statement is true, complete and correct.

DATED: February 14, 2007

/s/ David O'Connor

-----  
David O'Connor  
Individually;  
And as managing member of:  
(a) High Rise Capital Advisors, LLC;,  
    for itself and as  
(i) the general partner of High Rise Partners II, LP  
(ii) the general partner of High Rise Institutional  
    Partners, L.P.  
(iii) the managing member of Bridge Realty Advisors,  
    L.L.C, for itself and as general partner of:  
    (A) Cedar Bridge Realty Fund, L.P.; and  
    (B) Cedar Bridge Institutional Fund, L.P.  
(b) DPO Management GP L.L.C. for itself and as  
(i) the general partner of High Rise Capital  
    Management, L.P.

/s/ Charles Fitzgerald

-----  
Charles Fitzgerald