

Altisource Residential Corp
Form SC 13G
February 14, 2018

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.)*

ALTISOURCE RESIDENTIAL CORPORATION

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

02153W100

(CUSIP Number)

December 31, 2017

(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).

Continued on following pages

Page 1 of 13 Pages

Exhibit Index: Page 12

CUSIP No. 02153W100 Page 2 of 13 Pages

1	NAMES OF REPORTING PERSONS
	DEER PARK ROAD MANAGEMENT COMPANY, LP
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
	(a)
	(b)
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware
	SOLE VOTING POWER
	5 0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SHARED VOTING POWER
	6 2,685,039
	SOLE DISPOSITIVE POWER
	7 0
	SHARED DISPOSITIVE POWER
	8 2,685,039
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	2,685,039
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN

ROW (9)

5.02%

TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

12

IA, PN

CUSIP No. 02153W100 Page 3 of 13 Pages

1	NAMES OF REPORTING PERSONS
	DEER PARK ROAD MANAGEMENT GP, LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
	(a)
	(b)
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware
	SOLE VOTING POWER
	5 0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SHARED VOTING POWER
	6 2,685,039
	SOLE DISPOSITIVE POWER
	7 0
	SHARED DISPOSITIVE POWER
	8 2,685,039
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	2,685,039
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN

ROW (9)

5.02%

TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

12

OO, HC

CUSIP No. 02153W100 Page 4 of 13 Pages

1	NAMES OF REPORTING PERSONS
	DEER PARK ROAD CORPORATION
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
	(a)
	(b)
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware
	SOLE VOTING POWER
	5 0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SHARED VOTING POWER
	6 2,685,039
	SOLE DISPOSITIVE POWER
	7 0
	SHARED DISPOSITIVE POWER
	8 2,685,039
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	2,685,039
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN

ROW (9)

5.02%

TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

12

CO, HC

CUSIP No. 02153W100 Page 5 of 13 Pages

1	NAMES OF REPORTING PERSONS MICHAEL DAVID CRAIG-SCHECKMAN
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 of America
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE VOTING POWER 5 0
	SHARED VOTING POWER 6 2,685,039
	SOLE DISPOSITIVE POWER 7 0
	SHARED DISPOSITIVE POWER 8 2,685,039
	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9 2,685,039
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN

ROW (9)

5.02%

TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

12

IN, HC

CUSIP No. 02153W100 Page 6 of 13 Pages

1	NAMES OF REPORTING PERSONS
	AGATECREEK LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
	(a)
	(b)
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION
	Colorado
	SOLE VOTING POWER
	5 0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SHARED VOTING POWER
	6 2,685,039
	SOLE DISPOSITIVE POWER
	7 0
	SHARED DISPOSITIVE POWER
	8 2,685,039
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	2,685,039
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN

ROW (9)

5.02%

TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

12

OO, HC

CUSIP No. 02153W100 Page 7 of 13 Pages

1	NAMES OF REPORTING PERSONS
	SCOTT EDWARD BURG
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 of America
	SOLE VOTING POWER
	5 0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SHARED VOTING POWER
	6 2,685,039
	SOLE DISPOSITIVE POWER
	7 0
	SHARED DISPOSITIVE POWER
	8 2,685,039
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	2,685,039
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN

ROW (9)

5.02%

TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

12

IN, HC

SCHEDULE 13G

Page 8 of 13 Pages

Item 1(a). Name of Issuer:

Altisource Residential Corporation (the "Issuer")

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

c/o Altisource Asset Management Corporation, 5100 Tamarind Reef, Christiansted, United States Virgin Islands 00820

Item 2(a). Name of Persons Filing:

This Statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

- i) Deer Park Road Management Company, LP ("Deer Park");
- ii) Deer Park Road Management GP, LLC ("DPRM");
- iii) Deer Park Road Corporation ("DPRC");
- iv) Michael David Craig-Scheckman ("Mr. Craig-Scheckman");
- v) AgateCreek LLC ("AgateCreek"); and
- vi) Scott Edward Burg ("Mr. Burg").

This Statement relates to Shares (as defined herein) held for the account of STS Master Fund, Ltd. (the "STS Master Fund"), which is an exempted company organized under the laws of the Cayman Islands. Deer Park serves as investment adviser to the STS Master Fund and, in such capacity, exercises voting and investment power over the Shares held in the account for the STS Master Fund. DPRM is the general partner of Deer Park. Each of DPRC and AgateCreek is a member of DPRM. Mr. Craig-Scheckman is the Chief Executive Officer of each of Deer Park and DPRC and the sole owner of DPRC. Mr. Burg is the Chief Investment Officer of Deer Park and the sole member of AgateCreek.

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

The address of the principal business office of each of the Reporting Persons is 1195 Bangtail Way, Steamboat Springs, Colorado 80487.

Item 2(c). Citizenship:

- i) Deer Park is a limited partnership incorporated in Delaware;
- ii) DPRM is a limited liability company incorporated in Delaware;
- iii) DPRC is a Delaware corporation;
- iv) Mr. Craig-Scheckman is a citizen of the United States of America;
- v) AgateCreek is a limited liability company incorporated in Colorado; and
- vi) Mr. Burg is a citizen of the United States of America.

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

Common Stock, par value \$0.01 per share (the "Shares")

Item 2(e). CUSIP Number:

02153W100

SCHEDULE 13G

Page 9 of 13 Pages

Item 3. If This Statement is Filed Pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c),
Check Whether the Person Filing is a:

(e) ☒ An investment adviser in accordance with §240.13d-(b)(1)(ii)(E).

(g) ☒ A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).

Item 4. Ownership:

Item 4(a) Amount Beneficially Owned:

As of December 31, 2017, each of the Reporting Persons may be deemed the beneficial owner of 2,685,039 Shares held for the account of the STS Master Fund.

Item 4(b) Percent of Class:

As of December 31, 2017, each of the Reporting Persons may be deemed the beneficial owner of approximately 5.02% of Shares outstanding (based on 53,447,950 Shares outstanding as of October 31, 2017, according to the Issuer's quarterly report on Form 10-Q, filed November 7, 2017).

Item 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: | 2,685,039 |
| (iii) Sole power to dispose or direct the disposition of: | 0 |
| (iv) Shared power to dispose or direct the disposition of: | 2,685,039 |

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

This Item 5 is not applicable.

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

See disclosure in Items 2 and 4 hereof. STS Master Fund has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, more than 5 percent of the Shares covered by this Statement that may be deemed to be beneficially owned by the Reporting Persons.

Item 7. Identification and Classification of the Subsidiary Which Acquired the
Security Being Reported on By the Parent Holding Company:

See disclosure in Item 2 hereof.

Item 8. Identification and Classification of Members of the Group:

This Item 8 is not applicable.

SCHEDULE 13G

Page 10 of 13 Pages

Item 9. Notice of Dissolution of Group:

This Item 9 is 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, other than activities solely in connection with a nomination under §240.14a-11.

Page 11 of 13 Pages

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.

DEER PARK ROAD
MANAGEMENT COMPANY, LP

By: /s/ Brad Craig
Name: Brad Craig
Title: Chief Operating Officer

DEER PARK ROAD MANAGEMENT GP, LLC

By: Deer Park Road Corporation, its managing member
By: /s/ Michael David Craig-Scheckman
Name: Michael David Craig-Scheckman
Title: Chief Executive Officer

DEER PARK ROAD CORPORATION

By: /s/ Michael David Craig-Scheckman
Name: Michael David Craig-Scheckman
Title: Chief Executive Officer

MICHAEL DAVID CRAIG-SCHECKMAN

/s/ Michael David Craig-Scheckman

AGATECREEK LLC

By: /s/ Scott Edward Burg
Name: Scott Edward Burg
Title: Sole Member

SCOTT EDWARD BURG

/s/ Scott Edward Burg

February 14, 2018

SCHEDULE 13G

Page 12 of 13 Pages

EXHIBIT INDEX

Ex. Page No.

A Joint Filing Agreement 13

SCHEDULE 13G

Page 13 of 13 Pages

EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G with respect to the Common Stock of Altisource Residential Corporation dated as of February 14, 2018 is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

DEER PARK ROAD
MANAGEMENT COMPANY, LP

By: /s/ Brad Craig
Name: Brad Craig
Title: Chief Operating Officer

DEER PARK ROAD MANAGEMENT GP, LLC

By: Deer Park Road Corporation, its managing member
By: /s/ Michael David Craig-Scheckman
Name: Michael David Craig-Scheckman
Title: Chief Executive Officer

DEER PARK ROAD CORPORATION

By: /s/ Michael David Craig-Scheckman
Name: Michael David Craig-Scheckman
Title: Chief Executive Officer

MICHAEL DAVID CRAIG-SCHECKMAN

/s/ Michael David Craig-Scheckman

AGATECREEK LLC

By: /s/ Scott Edward Burg
Name: Scott Edward Burg
Title: Sole Member

SCOTT EDWARD BURG

/s/ Scott Edward Burg

February 14, 2018
