

AMERICAN LAND LEASE INC  
Form SC 13G/A  
February 14, 2008

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

-----  
SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

American Land Lease, Inc.  
-----  
(Name of Issuer)

Common Stock, \$.01 par value per share  
-----  
(Title of Class of Securities)

027118108  
-----  
(CUSIP Number)

December 31, 2007  
-----  
(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).

Edgar Filing: AMERICAN LAND LEASE INC - Form SC 13G/A

CUSIP No. 027118108

1. Names of Reporting Persons.

Cliffwood Partners LLC

I.R.S. Identification Nos. of above persons (entities only): 95-4648555

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization Delaware, United States

Number of Shares	5.	Sole Voting Power	None
Beneficially Owned	.....		
by Each Reporting	6.	Shared Voting Power	632,900
Person With	.....		
	7.	Sole Dispositive Power	None
	.....		
	8.	Shared Dispositive Power	632,900
	.....		

9. Aggregate Amount Beneficially Owned by Each Reporting Person 632,900

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

8.07% based on 7,841,000 shares outstanding as of October 31, 2007.

12. Type of Reporting Person IA

1. Names of Reporting Persons.

Cliffwood Value Equity Fund, L.P.

I.R.S. Identification Nos. of above persons (entities only): 95-4817104

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization Delaware, United States

Edgar Filing: AMERICAN LAND LEASE INC - Form SC 13G/A

.....

Number of Shares	5.	Sole Voting Power	None
Beneficially Owned	.....		
by Each Reporting	6.	Shared Voting Power	632,900
Person With	.....		
	7.	Sole Dispositive Power	None
	.....		
	8.	Shared Dispositive Power	632,900
.....			
9.	Aggregate Amount Beneficially Owned by Each Reporting Person		632,900
.....			
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares [ ]		
.....			
11.	Percent of Class Represented by Amount in Row (9)		
8.07% based on 7,841,000 shares outstanding as of October 31, 2007.			
.....			
12.	Type of Reporting Person	PN	

3

.....

1. Names of Reporting Persons.

Cliffwood Value Plus Fund, L.P.

I.R.S. Identification Nos. of above persons (entities only): [ ]

.....

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, United States

.....

Number of Shares	5.	Sole Voting Power	None
Beneficially Owned	.....		
by Each Reporting	6.	Shared Voting Power	632,900
Person With	.....		
	7.	Sole Dispositive Power	None
	.....		
	8.	Shared Dispositive Power	632,900
.....			
9.	Aggregate Amount Beneficially Owned by Each Reporting Person		632,900
.....			
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares [ ]		
.....			
11.	Percent of Class Represented by Amount in Row (9)		
8.07% based on 7,841,000 shares outstanding as of October 31, 2007.			
.....			
12.	Type of Reporting Person	PN	

4

Edgar Filing: AMERICAN LAND LEASE INC - Form SC 13G/A

.....  
1. Names of Reporting Persons.

Cliffwood Absolute Return Strategy Ltd.

I.R.S. Identification Nos. of above persons (entities only): N/A

.....  
2. Check the Appropriate Box if a Member of a Group

(a)

(b)

.....  
3. SEC Use Only

.....  
4. Citizenship or Place of Organization Cayman Islands,  
British West Indies

Number of Shares	5.	Sole Voting Power	None
Beneficially Owned	.....		
by Each Reporting	6.	Shared Voting Power	632,900
Person With	.....		
	7.	Sole Dispositive Power	None
	.....		
	8.	Shared Dispositive Power	632,900
	.....		

.....  
9. Aggregate Amount Beneficially Owned by Each Reporting Person 632,900

.....  
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

.....  
11. Percent of Class Represented by Amount in Row (9)

8.07% based on 7,841,000 shares outstanding as of October 31, 2007.

.....  
12. Type of Reporting Person 00

.....  
1. Names of Reporting Persons.

Cliffwood Absolute Return Strategy, L.P.

I.R.S. Identification Nos. of above persons (entities only): 95-4789951

.....  
2. Check the Appropriate Box if a Member of a Group

(a)

(b)

.....  
3. SEC Use Only

.....  
4. Citizenship or Place of Organization Delaware, United States

Number of Shares	5.	Sole Voting Power	None
------------------	----	-------------------	------

**Edgar Filing: AMERICAN LAND LEASE INC - Form SC 13G/A**

Beneficially Owned	.....		
by Each Reporting	6.	Shared Voting Power	632,900
Person With	.....		
	7.	Sole Dispositive Power	None
	.....		
	8.	Shared Dispositive Power	632,900
.....			
9.	Aggregate Amount Beneficially Owned by Each Reporting Person		632,900
.....			
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares [ ]		
.....			
11.	Percent of Class Represented by Amount in Row (9)		
	8.07% based on 7,841,000 shares outstanding as of October 31, 2007.		
.....			
12.	Type of Reporting Person	PN	

6

.....			
1.	Names of Reporting Persons.		
	Cliffwood Value Equity / WB Fund, L.P.		
	I.R.S. Identification Nos. of above persons (entities only): 20-3036834		
.....			
2.	Check the Appropriate Box if a Member of a Group		
	(a) <input checked="" type="checkbox"/>		
	(b) <input type="checkbox"/>		
.....			
3.	SEC Use Only		
.....			
4.	Citizenship or Place of Organization	Delaware, United States	
.....			
Number of Shares	5.	Sole Voting Power	None
Beneficially Owned	.....		
by Each Reporting	6.	Shared Voting Power	632,900
Person With	.....		
	7.	Sole Dispositive Power	None
	.....		
	8.	Shared Dispositive Power	632,900
.....			
9.	Aggregate Amount Beneficially Owned by Each Reporting Person		632,900
.....			
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares [ ]		
.....			
11.	Percent of Class Represented by Amount in Row (9)		
	8.07% based on 7,841,000 shares outstanding as of October 31, 2007.		
.....			
12.	Type of Reporting Person	PN	

7

## Edgar Filing: AMERICAN LAND LEASE INC - Form SC 13G/A

- Item 1(a). Name of Issuer:  
American Land Lease, Inc.
- Item 1(b). Address of Issuer's Principal Executive Offices:  
29399 U.S. Hwy 19 North  
Suite 320  
Clearwater, FL 33761
- Item 2(a). Name of Person Filing
- Item 2(b). Address of Principal Business Office or, if None, Residence
- Item 2(c). Citizenship

Cliffwood Partners LLC  
11726 San Vicente Blvd. #600  
Los Angeles, CA 90049  
Delaware limited liability company

Cliffwood Value Equity Fund, L.P.  
c/o Cliffwood Partners LLC  
11726 San Vicente Blvd. #600  
Los Angeles, CA 90049  
Delaware limited partnership

Cliffwood Value Plus Fund, L.P.  
c/o Cliffwood Partners LLC  
11726 San Vicente Blvd. #600  
Los Angeles, CA 90049  
Delaware limited partnership

Cliffwood Absolute Return Strategy Ltd.  
c/o CITCO Fund Services (Cayman Islands) Limited  
P.O. Box 31106 SMB  
Regatta Office Park  
West Bay Road  
Grand Cayman, Cayman Islands  
Cayman Islands exempted company

Cliffwood Absolute Return Strategy, L.P.  
c/o Cliffwood Partners LLC  
11726 San Vicente Blvd. #600  
Los Angeles, CA 90049  
Delaware limited partnership

Cliffwood Value Equity / WB Fund, L.P.  
c/o Cliffwood Partners LLC  
11726 San Vicente Blvd. #600  
Los Angeles, CA 90049  
Delaware limited partnership

8

- Item 2(d). Title of Class of Securities:  
Common Stock, \$.01 par value per share

- Item 2(e). CUSIP Number:  
027118108

Edgar Filing: AMERICAN LAND LEASE INC - Form SC 13G/A

Item 3.

If This Statement is Filed Pursuant to Rule 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 Exchange Act.
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d)  Investment company registered under Section 8 of the Investment Company Act.
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4.

Ownership:

Cliffwood Partners LLC  
Cliffwood Value Equity Fund, L.P.  
Cliffwood Value Plus Fund, L.P.  
Cliffwood Absolute Return Strategy Ltd.  
Cliffwood Absolute Return Strategy, L.P.  
Cliffwood Value Equity / WB Fund, L.P.  
Oregon Public Employees' Retirement Fund  
Swarthmore College  
The Common Fund  
Guggenheim Trust Company

a. Amount beneficially owned: Cliffwood Value Equity Fund, L.P. beneficially owns 131,900 shares of common stock; Cliffwood Value Plus Fund, L.P. beneficially owns 18,000 shares of common stock; Cliffwood Absolute Return Strategy Ltd. beneficially owns 34,400 shares of common stock; Cliffwood Absolute Return Strategy, L.P. beneficially owns 235,900 shares of common stock; Cliffwood Value Equity / WB Fund, L.P. beneficially owns 45,800 shares of common stock; Oregon Public Employees Retirement Fund beneficially owns 68,400 shares of common stock (through an account managed by Cliffwood Partners LLC); Swarthmore College beneficially owns 14,000 shares of common stock (through an account managed by Cliffwood Partners LLC); The Common Fund beneficially owns 17,200 shares of common stock (through an account managed by Cliffwood Partners LLC); and Guggenheim Trust Company beneficially owns 67,300 shares of common stock (through an account managed by Cliffwood Partners LLC) for an aggregate total of 632,900 shares

Edgar Filing: AMERICAN LAND LEASE INC - Form SC 13G/A

of common stock.

9

b. Percent of Class: 8.07% of the aggregate outstanding shares based upon information provided by American Land Lease, Inc. in its most recently filed quarterly report on Form 10-Q which states that there were approximately 7,841,000 shares of common stock outstanding as of October 31, 2007.

The sole power to vote or direct the vote of the entire shareholding and the sole power to dispose of or direct the disposal of the entire shareholding has been delegated to Cliffwood Partners LLC for each of Cliffwood Value Equity Fund, L.P., Cliffwood Value Plus Fund, L.P., Cliffwood Absolute Return Strategy Ltd., Cliffwood Absolute Return Strategy, L.P., Cliffwood Value Equity / WB Fund L.P., Oregon Public Employees' Retirement Fund's managed account, Swarthmore College's managed account, The Common Fund's managed account and Guggenheim Trust Company's managed account.

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:

Not applicable

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

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.

10

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.



Edgar Filing: AMERICAN LAND LEASE INC - Form SC 13G/A

February 14, 2008

-----  
Date

/s/ Carl B. Tash  
-----

Carl B. Tash, CEO

CLIFFWOOD PARTNERS LLC

/s/ Carl B. Tash  
-----

Carl B. Tash, CEO

CLIFFWOOD VALUE EQUITY FUND, L.P.

By: Cliffwood Partners LLC, its general partner

/s/ Carl B. Tash  
-----

Carl B. Tash, CEO

CLIFFWOOD VALUE PLUS FUND, L.P.

By: Cliffwood Partners LLC, its general partner

/s/ Carl B. Tash  
-----

Carl B. Tash, CEO

CLIFFWOOD ABSOLUTE RETURN STRATEGY LTD.

By: Cliffwood Partners LLC, as investment manager

/s/ Carl B. Tash  
-----

Carl B. Tash, CEO

CLIFFWOOD ABSOLUTE RETURN STRATEGY, L.P.

By: Cliffwood Partners LLC, its general partner

/s/ Carl B. Tash  
-----

Carl B. Tash, CEO

CLIFFWOOD VALUE EQUITY / WB FUND, L.P.

By: Cliffwood Partners LLC, its general partner

/s/ Carl B. Tash  
-----

Carl B. Tash, CEO