

ACCREDITED HOME LENDERS HOLDING CO  
Form SC 13G/A  
August 16, 2007

-----  
CUSIP No. 00437P107  
-----

13G

-----  
Page 1 of 9 Pages  
-----

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

Schedule 13G  
(Rule 13d-102)

Information to be Included in Statements Filed Pursuant to Rules 13d-1(b), (c)  
and (d) and Amendments Thereto Filed Pursuant to Rule 13d-2(b)  
(Amendment No. 2 )\*

Accredited Home Lenders Holding Co.

-----  
(Name of Issuer)

Common Stock, par value \$.001 per share

-----  
(Title of Class of Securities)

00437P107

-----  
(CUSIP Number)

August 10, 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 (the "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).

-----  
CUSIP No. 00437P107  
-----

13G

-----  
Page 2 of 9 Pages  
-----

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G/A

-----

1 NAMES OF REPORTING PERSONS  
 Silver Point Capital, L.P.  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):  
 22-3849636

-----

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		1,014,000 (See Item 4)
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		-0-
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		1,014,000 (See Item 4)
PERSON	8	SHARED DISPOSITIVE POWER
WITH		-0-

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 1,014,000 (See Item 4)

-----

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

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 4.04%(1)

-----

12 TYPE OF REPORTING PERSON\*  
 OO

-----

\* SEE INSTRUCTIONS BEFORE FILLING OUT.

(1) The percentages used herein and in the rest of this Schedule 13G are calculated based upon 25,124,190 shares of common stock outstanding as of July 26, 2007, as reflected in the Company's annual report filed on Form 10-K on August 2, 2007.

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G/A

-----  
CUSIP No. 00437P107  
-----

13G

-----  
Page 3 of 9 Pages  
-----

-----  
1 NAMES OF REPORTING PERSONS  
Edward A. Mule  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):  
-----

-----  
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 1,014,000 (See Item 4)  
-----  
EACH 7 SOLE DISPOSITIVE POWER  
REPORTING -0-  
-----  
PERSON 8 SHARED DISPOSITIVE POWER  
WITH 1,014,000 (See Item 4)  
-----

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,014,000 (See Item 4)  
-----

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

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
4.04%  
-----

-----  
12 TYPE OF REPORTING PERSON\*  
  
IN  
-----

-----  
\* SEE INSTRUCTIONS BEFORE FILLING OUT.  
-----

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G/A

CUSIP No. 00437P107

13G

Page 4 of 9 Pages

1 NAMES OF REPORTING PERSONS  
Robert J. O'Shea  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

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		1,014,000 (See Item 4)
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		-0-
PERSON	8	SHARED DISPOSITIVE POWER
WITH		1,014,000 (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,014,000 (See Item 4)

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

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

4.04%

12 TYPE OF REPORTING PERSON\*

IN

\* SEE INSTRUCTIONS BEFORE FILLING OUT.

CUSIP No. 00437P107

13G

Page 5 of 9 Pages

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G/A

Item 1(a) Name of Issuer:

The name of the issuer is Accredited Home Lenders Holding Co.

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

The Company's principal executive office is located at 15253 Avenue of Science, Building 1, San Diego, CA 92128.

Item 2(a) Name of Person Filing:

This Schedule 13G is being jointly filed by Silver Point Capital, L.P., a Delaware limited partnership (the "Investment Manager"), Mr. Edward A. Mule and Robert J. O'Shea with respect to the ownership of the shares of Common Stock by Silver Point Capital Fund, L.P. (the "Fund") and Silver Point Capital Offshore Fund, Ltd. (the "Offshore Fund") (2)

The Reporting Persons have entered into a Joint Filing Agreement, dated August 15, 2007, a copy of which is filed with this Schedule 13G as Exhibit A, pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Act.

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 Two Greenwich Plaza, Greenwich, CT 06830

Item 2(c) Citizenship:

Silver Point Capital, L.P. is organized as a limited partnership under the laws of the State of Delaware. Both Mr. Mule and Mr. O'Shea are U.S. citizens.

Item 2(d) Title of Class of Securities:

Common Stock, par value \$.001 per share.

Item 2(e) CUSIP No.:

00437P107

-----

(2) Silver Point Capital, L.P. is the investment manager of the Fund and the Offshore Fund and by virtue of such status may be deemed to be the beneficial owner of the shares of common stock held by the Fund and the Offshore Fund. Silver Point Capital Management, LLC ("Management") is the general partner of Silver Point Capital, L.P. and as a result may be deemed to be the beneficial owner of the shares of common stock held by the Fund and the Offshore Fund. Each of Mr. Edward Mule and Mr. Robert O'Shea is a member of Management and has voting and investment power with respect to the shares of common stock held by the Fund and the Offshore Fund and may be deemed to be a beneficial owner of the shares of common stock held by the Fund and the Offshore Fund. Silver Point Capital, L.P., Management, and Messrs. Mule and O'Shea disclaim beneficial ownership of the shares of common stock held by the Fund and the Offshore Fund, except to the extent of any pecuniary interest, and this report shall not be deemed to be an admission that they are the beneficial owners of such securities.

-----  
CUSIP No. 00437P107  
-----

13G

-----  
Page 6 of 9 Pages  
-----

Item 3 If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:

Not Applicable.

Item 4 Ownership:

A. Silver Point Capital, L.P.

(a) Amount beneficially owned: 1,014,000

(b) Percent of class: 4.04%

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

(i) Sole power to vote or direct the vote:  
1,014,000

(ii) Shared power to vote or direct the  
vote: -0-

(iii) Sole power to dispose or direct the  
disposition: 1,014,000

(iv) Shared power to dispose or direct the  
disposition: -0-

B. Edward A. Mule

(a) Amount beneficially owned: 1,014,000

(b) Percent of class: 4.04%

(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: 1,014,000

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

(iv) Shared power to dispose or direct the  
disposition: 1,014,000

C. Robert J. O'Shea

(a) Amount beneficially owned: 1,014,000

(b) Percent of class: 4.04%

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

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G/A

- (i) Sole power to vote or direct the vote:  
0
- (ii) Shared power to vote or direct the  
vote: 1,014,000
- (iii) Sole power to dispose or direct the  
disposition: 0
- (iv) Shared power to dispose or direct the  
disposition: 1,014,000

-----  
CUSIP No. 00437P107  
-----

13G

-----  
Page 7 of 9 Pages  
-----

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

If this statement is being filed to report the fact that as of the date hereof each of the Reporting Persons has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

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

See response to Item 4.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

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 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 participant in any transaction having that purpose or effect.

-----  
CUSIP No. 00437P107  
-----

13G

-----  
Page 8 of 9 Pages  
-----

SIGNATURE

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G/A

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.

Date: August 15, 2007

Silver Point Capital, L.P.

By: /s/ Frederick H. Fogel
Name: Frederick H. Fogel
Its: Authorized Signatory

CUSIP No. 00437P107 13G Page 9 of 9 Pages

Exhibit A

AGREEMENT REGARDING THE JOINT FILING OF SCHEDULE 13G

The undersigned hereby agree as follows:

(i) Each of them is individually eligible to use the Schedule 13G to which this Exhibit is attached, and such Schedule 13G is filed on behalf of each of them; and

(ii) Each of them is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Date: August 15, 2007

Silver Point Capital, L.P.

By: /s/ Frederick H. Fogel
Name: Frederick H. Fogel
Its: Authorized Signatory

/s/ Edward A. Mule
Edward A. Mule, individually

/s/ Robert J. O'Shea
Robert J. O'Shea, individually