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PPM AMERICA INC/IL  
Form SC 13D/A  
September 10, 2003

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 5) (1)

Darling International Inc.

-----  
(Name of Issuer)

Common Stock, \$0.01 par value per share

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

237266101

-----  
(CUSIP Number)

Stuart J. Lissner, Managing Director  
PPM America, Inc.  
225 West Wacker Drive, Suite 1200  
Chicago, IL 60606  
Telephone: (312) 634-2501

-----  
(Name, Address and Telephone Number of Person Authorized to Receive Notices  
and Communications)

September 9, 2003

-----  
(Date of Event which Requires Filing of this Statement)

If the 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 ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [ ].

(1) 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 disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be



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4,644,984 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,644,984 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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

7.5%

14 TYPE OF REPORTING PERSON

PN

SCHEDULE 13D

CUSIP No. 237266101

13D

Page 3 of 11 Pages

1 NAME OF REPORTING PERSON: PPM America Fund Management GP, Inc.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

NUMBER OF  
SHARES

7

None.



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4 SOURCE OF FUNDS  
00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEM 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER None.
	8	SHARED VOTING POWER 2,939,825 shares
	9	SOLE DISPOSITIVE POWER None
	10	SHARED DISPOSITIVE POWER 2,939,825 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,939,825 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.7%

14 TYPE OF REPORTING PERSON  
PN

SCHEDULE 13D

CUSIP No. 237266101

13D

Page 5 of 11 Pages

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1 NAME OF REPORTING PERSONS: PPM America CBO II Management Company  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF GROUP (a)   
(b)

-----

3 SEC USE ONLY

-----

4 SOURCE OF FUNDS  
N/A

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEM 2(D) OR 2(E)

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 2,939,825 shares (2)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 2,939,825 (2)

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,939,825 shares (2)

-----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.7%

-----

14 TYPE OF REPORTING PERSON  
PN

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,257,623 shares (3)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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

5.2%

14 TYPE OF REPORTING PERSON

CO

(3) 317,798 shares of Darling International Inc. common stock covered by this report are held by Daple S.A., a company incorporated with limited liability under the laws of Luxembourg ("Daple"). PPM America, Inc. and PPM MGP (Bermuda), Ltd., a company organized under the laws of Bermuda ("PPM Bermuda"), are each the beneficial owners of such securities for purposes of Rule 13d-3, as Daple has delegated all power to vote and to acquire and dispose of such securities to PPM America, Inc. pursuant to an Investment Advisory Agreement and to PPM Bermuda pursuant to a Special Investment Management Agreement. 2,939,825 shares of Darling International Inc. common stock covered by this report are owned beneficially by CBO II, and none of such securities are owned directly or indirectly by PPM Bermuda. PPM Bermuda is the managing general partner of CBO II GP. As permitted by Rule 13d-4, the filing of this statement shall not be construed as an admission that PPM Bermuda is the beneficial owner of any of the securities owned beneficially by CBO II.

SCHEDULE 13D

CUSIP No. 237266101

13D

Page 7 of 11 Pages

1 NAME OF REPORTING PERSONS: PPM America, Inc.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

00



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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

		SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	0
		SHARED VOTING POWER
	8	7,902,607 shares (4)
		SOLE DISPOSITIVE POWER
	9	None.
		SHARED DISPOSITIVE POWER
	10	7,902,607 shares (4)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,902,607 shares (4)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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

12.7%

14 TYPE OF REPORTING PERSON

CO

(4) 7,584,809 of the shares of Darling International Inc. common stock covered by this report are owned beneficially by SIF I and CBO II, and none of such securities are owned directly or indirectly by PPM America, Inc. PPM America, Inc. is the investment manager/adviser of each of SIF I and CBO II. As permitted by Rule 13d-4, the filing of this statement shall not be construed as an admission that PPM America, Inc. is the beneficial owner of such the securities owned beneficially by SIF I and CBO II. 317,798 of the shares of Darling International Inc. common stock covered by this report are held by Daple. PPM America, Inc. and PPM Bermuda are each the beneficial owners of such securities for purposes of Rule 13d-3, as Daple has delegated all power to vote and to acquire and dispose of such securities to PPM America, Inc. pursuant to an Investment Advisory Agreement and to PPM Bermuda pursuant to a Special Investment Management Agreement.

SCHEDULE 13D

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CUSIP No. 237266101

13D

Page 8 of 11 Pages

1 NAME OF REPORTING PERSONS: PPM Holdings, Inc.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEM 2 (D) OR 2 (E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER None.
	8	SHARED VOTING POWER 7,902,607 shares(5)
	9	SOLE DISPOSITIVE POWER None.
	10	SHARED DISPOSITIVE POWER 7,902,607 shares(5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
7,902,607 shares(5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
12.7%

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14 TYPE OF REPORTING PERSON

CO

-----  
(5) All of the shares of Darling International Inc. common stock covered by this report are owned beneficially by SIF I, CBO II, or by PPM America, Inc. and PPM Bermuda (on behalf of Daple). Each of PPM America, Inc., PPM Bermuda, SIF I GP and CBO II GP are subsidiaries of PPM Holdings, Inc. As permitted by Rule 13d-4, the filing of this statement shall not be construed as an admission that PPM Holdings, Inc. is the beneficial owner of any of the securities covered by this statement.

Pursuant to Rule 13d-2(a) of Regulation 13D-G of the General Rules and Regulations under the Securities and Exchange Act of 1934, as amended, the undersigned hereby amend their Schedule 13D Statement dated May 22, 2002 (the "Schedule 13D"), as amended on November 5, 2002, January 17, 2003, March 19, 2003 and August 13, 2003 relating to the Common Stock, par value \$.01 per share, of Darling International Inc. (the "Issuer"). Unless otherwise indicated, any defined term used herein shall have the meaning given to such term in the Schedule 13D.

Item 1. Security and Issuer.

No Amendment.

Item 2. Identity and Background.

No Amendment.

Item 3. Source and Amount of Funds or Other Consideration.

No Amendment.

Item 4. Purpose of Transaction.

No Amendment.

Item 5. Interest in Securities of the Issuer.

Item 5(a), (b) and (c) is hereby amended and restated as follows:

(a) and (b) SIF I is the beneficial owner of 4,644,984 shares of Common Stock, representing approximately 7.5% of the Issuer's outstanding Common Stock. SIF I shares voting and dispositive power over these shares with SIF I GP who, as the general partner of SIF I, may be deemed to be the beneficial owner of those shares beneficially owned by SIF I. CBO II is the beneficial owner of 2,939,825 shares of Common Stock, representing approximately 4.7% of the Issuer's outstanding Common Stock. CBO II shares voting and dispositive power over these shares with CBO II GP, who, as the general partner of CBO II, may be deemed to be the beneficial owner of those shares beneficially owned by CBO II.

317,798 shares of Common Stock, representing approximately .51% of the outstanding Common Stock, are held by Daple. PPM America, Inc. and PPM Bermuda are each the beneficial owners of such securities for purposes of Rule 13d-3, as Daple has delegated all power to vote and to acquire and dispose of such securities to PPM America, Inc. pursuant to an Investment Advisory Agreement and to PPM Bermuda pursuant to a Special Investment Management

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Agreement. Therefore, PPM America and PPM Bermuda share voting and dispositive power over these shares. In addition, PPM Bermuda, as the general partner of CBO II, may also be deemed to be the beneficial owner of 2,939,825 shares of Common Stock, representing approximately 4.7% of the outstanding Common Stock, and PPM America, as investment manager/adviser to SIF I and CBO II, may also be deemed to be the beneficial owner of 7,584,809 shares of Common Stock, representing approximately 12.2% of the outstanding Common Stock. Holdings, as the parent company of SIF I, CBO II, PPM America and PPM Bermuda may be deemed to be the beneficial owner of 7,902,607 shares of Common Stock, representing approximately 12.7% of the outstanding Common Stock. All percentages set forth in this amendment to the Schedule 13D are based upon the Issuer's reported 62,325,368 outstanding shares of Common Stock as of August 7, 2003, as reported in the Issuer's Form 10-Q for the quarter ended June 28, 2003.

(c) The following transactions in the Common Stock were effected by the Reporting Persons during the sixty (60) days preceding the date of this report. All of such transactions represent open market transactions:

Reporting Person	Date of Disposition	Number of Shares Sold
PPM America Special Investments Fund, L.P.	August 12, 2003	2,938,893
PPM America Special Investments CBO II, L.P.	August 12, 2003	1,860,036
PPM MGP (Bermuda), Ltd./PPM America, Inc. (on behalf of Daple)	August 12, 2003	201,071
PPM America Special Investments Fund, L.P.	September 9, 2003	2,938,893
PPM America Special Investments CBO II, L.P.	September 9, 2003	1,860,036
PPM MGP (Bermuda), Ltd./PPM America, Inc. (on behalf of Daple)	September 9, 2003	201,071

Item 6. Contracts, Arrangements, Understanding or Relationships With Respect To Securities Of The Issuer.

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No Amendment.

Item 7. Material to be Filed as Exhibits.

No Amendment.

Signature

After reasonable inquiry and to the best of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: September 10, 2003

PPM AMERICA SPECIAL INVESTMENTS  
FUND, L.P.  
By: PPM America, Inc.  
As Attorney-in-Fact

By: /s/ Brian Schinderle  
-----  
Brian Schinderle  
Senior Managing Director

PPM AMERICA FUND MANAGEMENT  
GP, INC.

By: /s/ Brian Schinderle  
-----  
Brian Schinderle  
Senior Vice President

PPM AMERICA CBO II MANAGEMENT  
COMPANY  
By: PPM MGP (Bermuda), Ltd.  
Its: Managing General Partner

By: /s/ Brian Schinderle  
-----  
Brian Schinderle  
Senior Vice President

PPM HOLDINGS, INC.

By: /s/ Mark Mandich  
-----  
Mark Mandich  
Chief Operating Officer and Executive Vice  
President

PPM AMERICA SPECIAL INVESTMENTS  
CBO II, L.P.  
By: PPM America, Inc.  
As Attorney-in-Fact

By: /s/ Brian Schinderle  
-----  
Brian Schinderle  
Senior Managing Director

PPM AMERICA, INC.

By: /s/ Brian Schinderle  
-----  
Brian Schinderle  
Senior Managing Director

PPM MGP (BERMUDA), LTD.

By: /s/ Brian Schinderle  
-----  
Brian Schinderle  
Senior Vice President

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of this filing person), evidence of the representative's authority to sign on behalf of such person shall be filed

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with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference.

The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

**Attention:** Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).