

ASSISTED LIVING CONCEPTS INC
Form SC 13G/A
February 13, 2009

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13G

(RULE 13d - 102)

(Amendment No. 1)

Information to be included in statements filed pursuant
to Rules 13d-1(b), (c) and (d) and amendments thereto filed
pursuant to 13d-2(b) *

Assisted Living Concepts, Inc.

(Name of Issuer)

Common Stock, \$.01 par value

(Title of Class of Securities)

04544X102

(CUSIP Number)

December 31, 2008

(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 disclosures provided in a prior cover page.

The information required on 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 the Following Pages)

Edgar Filing: ASSISTED LIVING CONCEPTS INC - Form SC 13G/A

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Robert S. Pitts, Jr.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) X

(b) O

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
UNITED STATES

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

3,535,292

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

3,535,292

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

3,535,292

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

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

6.69%

12. TYPE OF REPORTING PERSON*

IN

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

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1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Steadfast Capital Management LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) X

(b) O

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

3,067,792

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

3,067,792

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

3,067,792

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

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

5.80%

12. TYPE OF REPORTING PERSON*

PN

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

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1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Steadfast GP LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) X

(b) O

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

3,067,792

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

3,067,792

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

3,067,792

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

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

5.80%

12. TYPE OF REPORTING PERSON*

OO

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1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Steadfast Advisors LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) X

(b) O

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

467,500

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

467,500

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

467,500

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

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

0.89%

12. TYPE OF REPORTING PERSON*

PN

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1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Steadfast GP Holdings LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) X

(b) O

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

467,500

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

467,500

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

467,500

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

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

0.89%

12. TYPE OF REPORTING PERSON*

OO

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1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Steadfast Capital, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) X

(b) O

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

467,500

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

467,500

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

467,500

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

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

0.89%

12. TYPE OF REPORTING PERSON*

PN

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1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

American Steadfast, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) X

(b) O

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

971,777

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

971,777

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

971,777

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

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

1.84%

12. TYPE OF REPORTING PERSON*

PN

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1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Steadfast International Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) X
(b) O

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

2,096,015

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

2,096,015

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

2,096,015

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

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

3.96%

12. TYPE OF REPORTING PERSON*

OO

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This statement is filed with respect to the shares of Class A Common Stock, \$0.01 par value (the Common Stock) of Assisted Living Concepts, Inc. (the Issuer) beneficially owned by the Reporting Persons (as defined below) as of December 31, 2008 and amends and supplements the Schedule 13G filed on October 31, 2008 (the Schedule 13G). Except as set forth herein, the Schedule 13G is unmodified.

ITEM 2(a). NAME OF PERSON FILING:

The names of the persons filing this statement on Schedule 13G are:

- Robert S. Pitts, Jr., a United States Citizen (Pitts).
- Steadfast Capital Management LP, a Delaware limited partnership (the Investment Manager).
- Steadfast GP LLC, a Delaware limited liability company (the IM General Partner).
- Steadfast Advisors LP, a Delaware limited partnership (the Managing General Partner).
- Steadfast GP Holdings LLC, a Delaware limited liability company (the MGP General Partner).
- Steadfast Capital, L.P., a Delaware limited partnership (Steadfast Capital).
- American Steadfast, L.P., a Delaware limited partnership (American Steadfast).
- Steadfast International Ltd., a Cayman Island exempted company (the Offshore Fund).

Mr. Pitts is the managing member of the IM General Partner and the MGP General Partner. The IM General Partner is the general partner of the Investment Manager. The Investment Manager has the power to vote and dispose of the securities held by American Steadfast and the Offshore Fund. The MGP General Partner is the general partner of the Managing General Partner. The Managing General Partner has the power to vote and dispose of the securities held by Steadfast Capital.

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

The business address of each of Mr. Pitts, the Investment Manager, the IM General Partner, the Managing General Partner, the MGP General Partner, Steadfast Capital and American Steadfast is 767 Fifth Avenue, 6th Floor, New York, New York 10153.

The business address of the Offshore Fund is c/o Appleby Corporate Services (Cayman) Limited, P.O. Box 1350, George Town KY1-1108, Grand Cayman, Cayman Islands.

ITEM 2(c). CITIZENSHIP:

Mr. Pitts is a citizen of the United States.

Each of the IM General Partner and the MGP General Partner is a limited liability company formed under the laws of the State of Delaware. Each of the Investment Manager, the Managing General Partner, Steadfast Capital and American Steadfast is a limited partnership formed under the laws of the state of Delaware.

The Offshore Fund is an exempted company formed under the laws of the Cayman Islands.

ITEM 4. OWNERSHIP.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

- (i) Mr. Pitts beneficially owns 3,535,292 shares of Common Stock.
- (ii) The Investment Manager beneficially owns 3,067,792 shares of Common Stock.
- (iii) The IM General Partner beneficially owns 3,067,792 shares of Common Stock.
- (iv) The Managing General Partner beneficially owns 467,500 shares of Common Stock.
- (v) The MGP General Partner beneficially owns 467,500 shares of Common Stock.
- (vi) Steadfast Capital beneficially owns 467,500 shares of Common Stock.
- (vii) American Steadfast beneficially owns 971,777 shares of Common Stock.
- (viii) The Offshore Fund beneficially owns 2,096,015 shares of Common Stock.
- (ix) Collectively, the Reporting Persons beneficially own 3,535,292 shares of Common Stock.

(b) Percent of Class:

- (i) Mr. Pitts' beneficial ownership of 3,535,292 shares of Common Stock represents 6.69% of all of the outstanding shares of Common Stock.
 - (ii) The Investment Manager's beneficial ownership of 3,067,792 shares of Common Stock represents 5.80% of all of the outstanding shares of Common Stock.
 - (iii) The IM General Partner's beneficial ownership of 3,067,792 shares of Common Stock represents 5.80% of all of the outstanding shares of Common Stock.
 - (iv) The Managing General Partner's beneficial ownership of 467,500 shares of Common Stock represents 0.89% of all of the outstanding shares of Common Stock.
 - (v) The MGP General Partner's beneficial ownership of 467,500 shares of Common Stock represents 0.89% of all of the outstanding Common Stock.
 - (vi) Steadfast Capital's beneficial ownership of 467,500 shares of Common Stock represents 0.89% of all of the outstanding shares of Common Stock.
 - (vii) American Steadfast's beneficial ownership of 971,777 shares of Common Stock represents 1.84% of all of the outstanding shares of Common Stock.
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(viii) The Offshore Fund's beneficial ownership of 2,096,015 shares of Common Stock represents 3.96% of all of the outstanding shares of Common Stock.

(ix) Collectively, the Reporting Persons' beneficial ownership of 3,535,292 shares of Common Stock represents 6.69% of all of the outstanding shares of Common Stock.

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

(i) Sole power to vote or to direct the vote

Not applicable.

(ii) Shared power to vote or to direct the vote of shares of Common Stock:

The Investment Manager, the IM General Partner and Mr. Pitts have shared power to vote or direct the vote of 3,067,792 shares of Common Stock.

Steadfast Capital has shared power with the Managing General Partner, the MGP General Partner and Mr. Pitts to vote or direct the vote of the 467,500 shares of Common Stock held by the Steadfast Capital.

American Steadfast has shared power with the Investment Manager, the IM General Partner and Mr. Pitts to vote or direct the vote of the 971,777 shares of Common Stock held by American Steadfast.

The Offshore Fund has shared power with the Investment Manager, the MGP General Partner and Mr. Pitts to vote or direct the vote of the 2,096,015 shares of Common Stock held by the Offshore Fund.

(iii) Sole power to dispose or to direct the disposition of shares of Common Stock:

Not applicable.

(iv) Shared power to dispose or to direct the disposition of shares of Common Stock:

The Investment Manager, the IM General Partner and Mr. Pitts have shared power to dispose or direct the disposition of 3,067,792 shares of Common Stock.

Steadfast Capital has shared power with the Managing General Partner, the MGP General Partner and Mr. Pitts to dispose or direct the disposition of the 467,500 shares of Common Stock held by Steadfast Capital.

American Steadfast has shared power with the Investment Manager, the IM General Partner and Mr. Pitts to dispose or direct the disposition of the 971,777 shares of Common Stock held by American Steadfast.

The Offshore Fund has shared power with the Investment Manager, the IM General Partner and Mr. Pitts to dispose or direct the disposition of the 2,096,015 shares of Common Stock held by the Offshore Fund.

ITEM 10. CERTIFICATION.

By signing below the undersigned certifies that, to the best of its or his 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 its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete, and correct.

Dated: February 12, 2009

STEADFAST CAPITAL MANAGEMENT LP

By: Steadfast GP LLC, as General Partner

By: /s/ Robert S. Pitts, Jr.

Robert S. Pitts, Jr., Managing Member

STEADFAST ADVISORS LP

By: Steadfast GP Holdings LLC, as General Partner

By: /s/ Robert S. Pitts, Jr.

Robert S. Pitts, Jr., Managing Member

STEADFAST CAPITAL, L.P.

By: Steadfast Advisors LP, as Managing General Partner

By: Steadfast GP Holdings LLC, as General Partner

By: /s/ Robert S. Pitts, Jr.

Robert S. Pitts, Jr., Managing Member

AMERICAN STEADFAST, L.P.

By: Steadfast Capital Management LP, as Attorney-in-Fact

By: Steadfast GP LLC, as General Partner

By: /s/ Robert S. Pitts, Jr.

Robert S. Pitts, Jr., Managing Member

STEADFAST INTERNATIONAL LTD.

By: /s/ Robert S. Pitts, Jr.

Robert S. Pitts, Jr., Director

/s/ Robert S. Pitts, Jr.

Robert S. Pitts, Jr.