

WHITEBOX ADVISORS LLC

Form 3

January 31, 2005

FORM 3UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB
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2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting
Person *
Â WHITEBOX ADVISORS
LLC

(Last) (First) (Middle)

3033 EXCELSIOR
BOULEVARD, SUITE 300

(Street)

MINNEAPOLIS,Â MNÂ 55416

(City) (State) (Zip)

2. Date of Event Requiring
Statement
(Month/Day/Year)
09/30/20043. Issuer Name **and** Ticker or Trading Symbol
21ST CENTURY HOLDING CO [TCHC]4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____X__ 10% Owner
____ Officer ____ Other
(give title below) (specify below)5. If Amendment, Date Original
Filed(Month/Day/Year)6. Individual or Joint/Group
Filing(Check Applicable Line)
____ Form filed by One Reporting
Person
X Form filed by More than One
Reporting Person**Table I - Non-Derivative Securities Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)Date Expiration
Exercisable Date3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)Title Amount or
Number of4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

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				Shares			or Indirect (I) (Instr. 5)	
Redeemable Warrants <u>(1)</u>	07/31/2003	07/31/2006	Common Stock	142,008	\$ 12.74		I	Refer Footnote <u>(5)</u> <u>(6)</u> <u>(7)</u>
Redeemable Warrants <u>(2)</u>	07/31/2003	07/31/2006	Common Stock	143,892	\$ 12.74		I	Refer Footnote <u>(5)</u> <u>(6)</u> <u>(7)</u>
Redeemable Warrants <u>(3)</u>	07/31/2003	07/31/2006	Common Stock	72,696	\$ 12.74		I	Refer Footnote <u>(5)</u> <u>(6)</u> <u>(7)</u>
Redeemable Warrants <u>(1)</u>	09/30/2004	09/30/2007	Common Stock	392,156	\$ 12.75		I	Refer Footnote <u>(5)</u> <u>(6)</u> <u>(7)</u>
Redeemable Warrants <u>(3)</u>	09/30/2004	09/30/2007	Common Stock	78,431	\$ 12.75		I	Refer Footnote <u>(5)</u> <u>(6)</u> <u>(7)</u>
Redeemable Warrants <u>(4)</u>	09/30/2004	09/30/2007	Common Stock	58,823	\$ 12.75		I	Refer Footnote <u>(5)</u> <u>(6)</u> <u>(7)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHITEBOX ADVISORS LLC 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416	Â	Â X	Â	Â
Whitebox Convertible Arbitrage Advisors, LLC 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416	Â	Â X	Â	Â
Whitebox Convertible Arbitrage Partners, L.P. 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416	Â	Â X	Â	Â
Whitebox Convertible Arbitrage Fund, L.P. 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416	Â	Â X	Â	Â
Whitebox Convertible Arbitrage Fund, Ltd. 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416	Â	Â X	Â	Â
Whitebox Hedged High Yield Advisors, LLC 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416	Â	Â X	Â	Â
Whitebox Hedged High Yield Partners, L.P. 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416	Â	Â X	Â	Â
Whitebox Hedged High Yield Fund, L.P. 3033 EXCELSIOR BOULEVARD, SUITE 300	Â	Â X	Â	Â

