

SP Acquisition Holdings, Inc.

Form SC 13G/A

February 14, 2008

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

**SCHEDULE 13G**

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

**SP Acquisition Holdings, Inc.**

(Name of Issuer)

Common Stock, par value \$0.001

(Title of Class of Securities)

78470A104

(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).

CUSIP No. 78470A104

**1** NAMES OF REPORTING PERSONS  
Sapling, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

**5** SOLE VOTING POWER  
NUMBER OF 0

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 3,455,400

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

**8** SHARED DISPOSITIVE POWER  
WITH: 3,455,400

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,455,400

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

o

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

6.4%

**12** TYPE OF REPORTING PERSON\* (SEE INSTRUCTIONS)

OO

\* SEE INSTRUCTIONS BEFORE FILLING OUT

CUSIP No. 78470A104

**1** NAMES OF REPORTING PERSONS  
Fir Tree Capital Opportunity Master Fund, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

**5** SOLE VOTING POWER  
NUMBER OF 0

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 545,600

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

**8** SHARED DISPOSITIVE POWER  
WITH: 545,600

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
545,600

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

o

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

1.0%

**12** TYPE OF REPORTING PERSON\* (SEE INSTRUCTIONS)

PN

\* SEE INSTRUCTIONS BEFORE FILLING OUT

CUSIP No. 78470A104

**1** NAMES OF REPORTING PERSONS  
Fir Tree, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

**5** SOLE VOTING POWER  
NUMBER OF 0

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 4,001,000

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

**8** SHARED DISPOSITIVE POWER  
WITH: 4,001,000

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,001,000

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

o

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

7.4%

**12** TYPE OF REPORTING PERSON\* (SEE INSTRUCTIONS)

CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT

**SCHEDULE 13G/A**

This Amendment No. 1 to Schedule 13G/A (the "Schedule 13G") is being filed on behalf of Sapling, LLC, a Delaware limited liability company ("Sapling"), Fir Tree Capital Opportunity Master Fund, L.P., a Cayman Islands exempted limited partnership ("Fir Tree Capital Opportunity") and Fir Tree, Inc., a New York corporation ("Fir Tree"), relating to common stock, par value \$0.001 (the "Common Stock") of SP Acquisition Holdings, Inc., a Delaware corporation (the "Issuer"), purchased by Sapling and Fir Tree Capital Opportunity. Fir Tree Value Master Fund, LP, a Cayman Islands exempted limited partnership ("Fir Tree Value"), is the sole member of Sapling, and Fir Tree is the investment manager of both Sapling and Fir Tree Capital Opportunity.

**Item 1(a) Name of Issuer.**

SP Acquisition Holdings, Inc.

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

590 Madison Avenue, 32<sup>nd</sup> Floor

New York, New York 10022

**Item 2(a) Name of Person Filing.**

**Item 2(b) Address of Principal Business Office.**

**Item 2(c) Place of Organization.**

Fir Tree, Inc.

505 Fifth Avenue

23<sup>rd</sup> Floor

New York, New York 10017

A New York corporation

Sapling, LLC

505 Fifth Avenue

23<sup>rd</sup> Floor

New York, New York 10017

A Delaware limited liability company

Fir Tree Capital Opportunity Master Fund, L.P.

c/o Admiral Administration Ltd.

Admiral Financial Center, 5th Floor

90 Fort Street, Box 32021 SMB

Grand Cayman, Cayman Islands

A Cayman Islands exempted limited partnership

Fir Tree, Inc. is the investment manager for each of Sapling and Fir Tree Capital Opportunity and has been granted investment discretion over portfolio investments, including the Common Stock (as defined below), held by each of them.

**Item 2(d) Title of Class of Securities.**

common stock, par value \$0.001 (the Common Stock )

**Item 2(e) CUSIP Number.**

78470A104

**Item 3 Reporting Person.**

The person filing is not listed in Items 3(a) through 3(j).

**Item 4 Ownership.**

- (a) Sapling and Fir Tree Capital Opportunity are the beneficial owners of 3,455,400 shares of Common Stock and 545,600 shares of Common Stock, respectively. Fir Tree may be deemed to beneficially own the shares of Common Stock held by Sapling and Fir Tree Capital Opportunity as a result of being the investment manager of Sapling and Fir Tree Capital Opportunity.
- (b) Sapling and Fir Tree Capital Opportunity are the beneficial owners of 6.4% and 1.0%, respectively, of the outstanding shares of Common Stock. Collectively, the Reporting Persons beneficially own 4,001,000 shares of Common Stock which represent 7.4% of the shares of Common Stock outstanding. These percentages are determined by dividing the number of shares of Common Stock beneficially held by 54,112,000, the number of shares of Common Stock issued and outstanding according to the Issuer's 10-Q filed with the Securities and Exchange Commission on November 16, 2007.
- (c) Sapling may direct the vote and disposition of 3,455,400 shares of Common Stock. Fir Tree Capital Opportunity may direct the vote and disposition of 545,600 shares of Common Stock. Fir Tree has been granted investment discretion over the Common Stock held by Sapling and Capital Opportunity.

**Item 5 Ownership of Five Percent or Less of a Class.**

Inapplicable.

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

Fir Tree Value, as the sole member of Sapling, has the right to receive dividends from and the proceeds from the sale of the shares of Common Stock.

**Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.**

Inapplicable.

**Item 8 Identification and Classification of Members of the Group.**

Inapplicable.

**Item 9 Notice of Dissolution of Group.**

Inapplicable.

**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 a participant in any transaction having that purpose or effect.

**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.

Date: February 14, 2008

SAPLING, LLC

By: FIR TREE, INC., its Manager

By: /s/ Jeffrey Tannenbaum  
Name: Jeffrey Tannenbaum  
Title: President

FIR TREE CAPITAL OPPORTUNITY  
MASTER FUND, L.P.

By: FIR TREE, INC., its Manager

By: /s/ Jeffrey Tannenbaum  
Name: Jeffrey Tannenbaum  
Title: President

FIR TREE, INC.

By: /s/ Jeffrey Tannenbaum  
Name: Jeffrey Tannenbaum  
Title: President

**EXHIBIT 1**  
**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the shares of Common Stock of SP Acquisition Holdings, Inc., a Delaware corporation, and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Statement on Schedule 13G and any amendments thereto, and for the accuracy and completeness of the information concerning such party contained therein; provided, however, that no party is responsible for the accuracy or completeness of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of February 14, 2008.

SAPLING, LLC

By: FIR TREE, INC., its Manager

By: /s/ Jeffrey Tannenbaum  
Name: Jeffrey Tannenbaum  
Title: President

FIR TREE CAPITAL OPPORTUNITY  
MASTER FUND, L.P.

By: FIR TREE, INC., its Manager

By: /s/ Jeffrey Tannenbaum  
Name: Jeffrey Tannenbaum  
Title: President

FIR TREE, INC.

By: /s/ Jeffrey Tannenbaum  
Name: Jeffrey Tannenbaum  
Title: President