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LUMINENT MORTGAGE CAPITAL INC  
Form SC 13G  
December 22, 2005

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. \_\_\_\_)\*

LUMINENT MORTGAGE CAPITAL, INC.  
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.001  
(Title of Class of Securities)

550278303  
(CUSIP Number)

DECEMBER 13, 2005  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which 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).

1

CUSIP: 550278303

---

1 NAME OF REPORTING PERSONS/ I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
Reservoir Master Fund, L.P.

---

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

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(a) [ ]

(b) [ ]

-----  
3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
State of Delaware

-----  
NUMBER OF 5 SOLE VOTING POWER  
SHARES -----  
BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY 3,200,000  
EACH 7 SOLE DISPOSITIVE POWER  
REPORTING  
PERSON WITH: 8 SHARED DISPOSITIVE POWER  
3,200,000

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,200,000

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

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
7.8%

-----  
12 TYPE OF REPORTING PERSON  
PN

-----  
2

CUSIP: 550278303

-----  
1 NAME OF REPORTING PERSONS/ I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
RMF GP, LLC

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]

(b) [ ]

-----  
3 SEC USE ONLY

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-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
State of Delaware

-----

NUMBER OF 5 SOLE VOTING POWER  
SHARES

-----

BENEFICIALLY 6 SHARED VOTING POWER  
3,200,000

-----

OWNED BY 7 SOLE DISPOSITIVE POWER  
EACH

-----

REPORTING 8 SHARED DISPOSITIVE POWER  
3,200,000

PERSON WITH:

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,200,000

-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
[ ]

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
7.8%

-----

12 TYPE OF REPORTING PERSON  
OO

-----

3

CUSIP: 550278303

-----

1 NAME OF REPORTING PERSONS/ I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
Reservoir PCA Fund, L.P.

-----

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

-----

3 SEC USE ONLY

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
State of Delaware

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-----  
NUMBER OF 5 SOLE VOTING POWER  
SHARES  
BENEFICIALLY 6 SHARED VOTING POWER  
3,200,000  
OWNED BY  
EACH 7 SOLE DISPOSITIVE POWER  
REPORTING  
PERSON WITH: 8 SHARED DISPOSITIVE POWER  
3,200,000  
-----

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,200,000  
-----

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

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
7.8%  
-----

-----  
12 TYPE OF REPORTING PERSON  
PN  
-----

4

CUSIP: 550278303

-----  
1 NAME OF REPORTING PERSONS/ I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
Reservoir Capital Group, L.L.C.  
-----

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

-----  
3 SEC USE ONLY  
-----

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
State of Delaware  
-----

-----  
NUMBER OF 5 SOLE VOTING POWER  
SHARES  
-----

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6 SHARED VOTING POWER  
BENEFICIALLY 3,200,000

OWNED BY -----  
7 SOLE DISPOSITIVE POWER  
EACH -----  
8 SHARED DISPOSITIVE POWER  
REPORTING 3,200,000  
PERSON WITH: -----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,200,000  
-----  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
[ ]  
-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
7.8%  
-----  
12 TYPE OF REPORTING PERSON  
OO  
-----

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CUSIP: 550278303

1 NAME OF REPORTING PERSONS/ I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
RCGM, LLC (f/k/a Reservoir Capital Management, L.L.C.)  
-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [ ]  
-----  
3 SEC USE ONLY  
-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
State of Delaware  
-----  
NUMBER OF 5 SOLE VOTING POWER  
SHARES -----  
BENEFICIALLY 6 SHARED VOTING POWER  
3,200,000  
OWNED BY

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-----  
EACH 7 SOLE DISPOSITIVE POWER  
REPORTING  
-----  
PERSON WITH: 8 SHARED DISPOSITIVE POWER  
3,200,000  
-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,200,000  
-----  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
[ ]  
-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
7.8%  
-----  
12 TYPE OF REPORTING PERSON  
OO  
-----

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SCHEDULE 13G

ITEM 1.

(A) NAME OF ISSUER:

Luminent Mortgage Capital, Inc.

(B) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

One Market, Spear Tower, 30th Floor, San Francisco, California 94105

ITEM 2.

(A) NAME OF PERSONS FILING:

Reservoir Master Fund, L.P.  
RMF GP, LLC  
Reservoir PCA Fund, L.P.  
Reservoir Capital Group, L.L.C.  
RCGM, LLC (f/k/a Reservoir Capital Management, L.L.C.)

(B) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

For all Reporting Persons, the address is:

650 Madison Avenue  
26th floor  
New York, NY 10022

(C) CITIZENSHIP:

State of Delaware, United States of America

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(D) TITLE OF CLASS OF SECURITIES:

Common stock, par value \$0.001

(E) CUSIP NUMBER:

550278303

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ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTIONS 240.13D-1(B) OR SECTIONS 240.13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Section 240.13d-1(b)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

Not applicable.

ITEM 4. OWNERSHIP.

(A) AMOUNT BENEFICIALLY OWNED:

See the response to Item 9 on the attached cover page(s).

(B) PERCENT OF CLASS:

See the response to Item 11 on the attached cover page(s).

(C) NUMBER OF SHARES AS TO WHICH THE REPORTING PERSON HAS:

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

See the response to Item 5 on the attached cover page(s).

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

See the response to Item 6 on the attached cover page(s).

(iii) Sole power to dispose or direct disposition of:

See the response to Item 7 on the attached cover page(s).

(iv) Shared power to dispose or direct disposition of:

See the response to Item 8 on the attached cover page(s).

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 the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [ ]

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ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

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 a participant in any transaction having that purpose or effect.

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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: December 22, 2005

RCGM, LLC  
(f/k/a Reservoir Capital Management, L.L.C.)



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By: /s/ Craig Huff

-----  
Name: Craig Huff  
Title: President

RESERVOIR CAPITAL GROUP, L.L.C.

By: /s/ Craig Huff

-----  
Name: Craig Huff  
Title: President

RESERVOIR PCA FUND, L.P.

By: Reservoir Capital Group, L.L.C., its sole  
general partner

By: /s/ Craig Huff

-----  
Name: Craig Huff  
Title: President

RMF GP, LLC

By: Reservoir PCA Fund, L.P., its sole  
managing member

By: Reservoir Capital Group, L.L.C., its sole  
general partner

By: /s/ Craig Huff

-----  
Name: Craig Huff  
Title: President

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RESERVOIR MASTER FUND, L.P.

By: RMG GP, LLC, its sole general partner

By: Reservoir PCA Fund, L.P., its sole  
managing member

By: Reservoir Capital Group, L.L.C., its sole  
general partner

By: /s/ Craig Huff

-----  
Name: Craig Huff  
Title: President

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