

BERKSHIRE FUND V L P
Form 4
December 28, 2005

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
AMSCAN HOLDINGS INC

2. Issuer Name and Ticker or Trading Symbol
PARTY CITY CORP [PCTY]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
80 GRASSLANDS ROAD,
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/23/2005

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

ELMSFORD, NY 10523

4. 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

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
Common Stock	12/23/2005		J	V	19,818,206 \$ 17.5 (1) (2)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AMSCAN HOLDINGS INC 80 GRASSLANDS ROAD ELMSFORD, NY 10523		X		
BERKSHIRE FUND V L P ONE BOSTON PLACE SUITE 3300 BOSTON, MA 02108		X		
BERKSHIRE FUND VI LTD PARTNERSHIP ONE BOSTON PLACE SUITE 3300 BOSTON, MA 02108		X		
BERKSHIRE INVESTORS LLC ONE BOSTON PLACE SUITE 3300 BOSTON, MA 02108		X		
AAH Holdings CORP 80 GRASSLANDS ROAD ELMSFORD, NY 10523		X		

Signatures

/s/ Robert J. Small, Chairman of the Board, Amscan Holdings, Inc.

12/28/2005

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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Amscan Holdings, Inc., together with AAH Holdings Corporation, Berkshire Fund V, Limited Partnership, Berkshire Fund VI, Limited Partnership and Berkshire Investors LLC (each a "Reporting Person" and collectively the "Reporting Persons") are filing this statement as a result of the acquisition of all of the outstanding common stock of the Issuer by Amscan Holdings, Inc. on December 23, 2005, pursuant to an Agreement and Plan of Merger, by and among Amscan Holdings, Inc., BWP Acquisition, Inc. and Party City Corporation, dated as of September 26, 2006, AAH Holdings Corporation owns all of the outstanding capital stock of Amscan Holdings, Inc., and Berkshire Fund V, Limited Partnership, Berkshire Fund VI, Limited Partnership and Berkshire Investors LLC collectively own a majority of the outstanding capital stock of AAH Holdings Corporation (as amended, the "Merger Agreement").

By virtue of their direct and indirect ownership of Amscan Holdings, Inc., AAH Holdings Corporation, Berkshire Fund V, Limited Partnership, Berkshire Fund VI, Limited Partnership and Berkshire Investors LLC may be deemed to have beneficial ownership of the outstanding equity securities of the Issuer. BWP Acquisition, Inc. was merged with and into the Issuer (the "Merger") on December 23, 2005, pursuant to the terms of the Merger Agreement. At the effective time of the Merger, all 19,818,206 outstanding shares of common stock of the Issuer were cancelled, extinguished and converted into the right to receive \$17.50 per share in cash, without interest, and each share of common stock of BWP Acquisition, Inc. (all of which were owned by Amscan Holdings, Inc. prior to the Merger) was converted and exchanged for one newly issued, fully paid and nonassessable share of common stock of the surviving corporation, Party City Corporation. Also, in connection with the Merger, outstanding options to purchase common stock of the Issuer were cancelled in exchange for the spread between \$17.50 per share and the exercise price of such options. The Issuer is no longer registered pursuant to Section 12 as a result of the transaction with Amscan Holdings, Inc. and the Reporting Persons are no longer required to file reports under Section 16 with respect to the Issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.