

AMERICAN HOME MORTGAGE INVESTMENT CORP

Form SC 13G/A

February 14, 2007

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OMB APPROVAL
OMB Number: 3235-0145
Expires: February 28, 2009
Estimated average burden
hours per response...10.4

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 3)***

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)**

AMERICAN HOME MORTGAGE INVESTMENT CORP.

(Name of Issuer)

Shares of Common Stock, \$0.01 Per Share

(Title of Class of Securities)

02660R107

(CUSIP Number)

December 31, 2006

(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).

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CUSIP No. 02660R107

1 NAMES OF REPORTING PERSONS:

Greenlight Capital, L.L.C.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

13-3886851

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

(a)

(b)

3 SEC USE ONLY:

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

Delaware

5 SOLE VOTING POWER:

NUMBER OF 1,097,800

6 SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 0

7 SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 1,097,800

8 SHARED DISPOSITIVE POWER:

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,097,800

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):

2.2%**

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4(b).

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CUSIP No. 02660R107

1 NAMES OF REPORTING PERSONS:

Greenlight Capital, Inc.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

13-3871632

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

(a)

(b)

3 SEC USE ONLY:

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

Delaware

5 SOLE VOTING POWER:

NUMBER OF 254,200

6 SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 0

7 SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 254,200

8 SHARED DISPOSITIVE POWER:

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

254,200

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):

0.5%**

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4(b).

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CUSIP No. 02660R107 13G/A

1 NAMES OF REPORTING PERSONS:
DME Advisors, L.P.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):
20-1365209

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):
(a)
(b)

3 SEC USE ONLY:

4 CITIZENSHIP OR PLACE OF ORGANIZATION:
Delaware

5 SOLE VOTING POWER:
NUMBER OF 159,100

6 SHARES BENEFICIALLY OWNED BY 0
SHARED VOTING POWER:

7 EACH REPORTING PERSON 159,100
SOLE DISPOSITIVE POWER:

8 WITH: 0
SHARED DISPOSITIVE POWER:

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

159,100

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):

0.3%**

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4(b).

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CUSIP No. 02660R107

NAMES OF REPORTING PERSONS:

1

David Einhorn

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

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

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

U.S. Citizen

SOLE VOTING POWER:

5

NUMBER OF 1,511,100

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY **6**

0

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON **7**

1,511,100

SHARED DISPOSITIVE POWER:

WITH: **8**

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

1,511,100

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):

3.0%**

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4(b).

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Item 4 Ownership

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

SIGNATURE

Joint Filing Agreement

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AMENDMENT NO. 3 TO SCHEDULE 13G

This Amendment No. 3 (the Amendment) to the Schedule 13G (the Schedule 13G), originally filed on May 4, 2004, as amended by Amendment No. 1 filed on February 14, 2005 and Amendment No. 2 filed on February 14, 2006, is being filed on behalf of Greenlight Capital, L.L.C., a Delaware limited liability company (Greenlight LLC), Greenlight Capital, Inc., a Delaware corporation (Greenlight Inc), DME Advisors, L.P., a Delaware limited partnership (Advisors, and together with Greenlight LLC and Greenlight Inc, Greenlight), DME Advisors GP, LLC, a Delaware limited liability company that serves as general partner to Advisors, and Mr. David Einhorn, principal of Greenlight (collectively with Greenlight, the Reporting Persons).

This Amendment to Schedule 13G relates to the common stock, par value \$0.01 per share (the Common Shares), of American Home Mortgage Investment Corp., a Maryland corporation, purchased by Greenlight for the account of (i) Greenlight Capital, L.P. (Greenlight Fund), of which Greenlight LLC is the general partner, (ii) Greenlight Capital Qualified, L.P. (Greenlight Qualified), of which Greenlight LLC is the general partner, (iii) Greenlight Capital Offshore, Ltd. (Greenlight Offshore), to which Greenlight Inc acts as investment advisor, and (iv) any managed accounts for which Advisors acts as investment manager.

This Amendment is being filed to amend and restate Items 4 and 5 as follows:

Item 4 Ownership.

- (a) As of December 31, 2006, Greenlight and Mr. Einhorn are the beneficial owners of 1,511,100 shares of Common Shares.
- (b) Greenlight and Mr. Einhorn are the beneficial owners of 3.0% of the outstanding shares of Common Shares. This percentage was determined by dividing 1,511,100 by 50,192,257, the number of shares of Common Shares outstanding as of November 3, 2006, as reported in the Issuer s Form 10-Q filed November 9, 2006 with the Securities and Exchange Commission.
- (c) Greenlight has the sole power to vote and dispose of the 1,511,100 shares of Common Shares beneficially owned by it. As the principal of Greenlight, Mr. Einhorn may direct the vote and disposition of the 1,511,100 shares of Common Shares beneficially owned by Greenlight.

The filing of this Schedule 13G shall not be construed as an admission that any of the Reporting Persons is for the purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended, the beneficial owner of any of the 1,511,100 shares of Common Shares owned by Greenlight Fund, Greenlight Qualified, Greenlight Offshore or any managed account managed by Advisors. Pursuant to Rule 13d-4, each of the Reporting Persons disclaims all such beneficial ownership.

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

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If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owners of more than five percent of the class of securities, check the following .

Exhibits Exhibit 99.1

Joint Filing Agreement between Greenlight and David Einhorn.

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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: February 14, 2007

Greenlight Capital, L.L.C.

By: /S/ DANIEL ROITMAN

Daniel Roitman, Chief Operating
Officer

Greenlight Capital, Inc.

By: /S/ DANIEL ROITMAN

Daniel Roitman, Chief Operating
Officer

DME Advisors, L.P.

By: DME Advisors GP, L.L.C.,
its general partner

By: /S/ DANIEL ROITMAN

Daniel Roitman, Chief Operating
Officer

/S/ DANIEL ROITMAN

Daniel Roitman, on behalf of David Einhorn

The Power of Attorney, executed by David Einhorn authorizing Harry Brandler and Daniel Roitman to sign and file this Amendment on David Einhorn's behalf, which was filed with the Schedule 13G filed with the Securities and Exchange Commission on July 18, 2005, by the Reporting Persons with respect to the Ordinary Shares of Flamel Technologies S.A. is hereby incorporated by reference.