

ISLE OF CAPRI CASINOS INC  
Form SC 13D/A  
July 03, 2007

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

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**SCHEDULE 13D  
(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)  
(Amendment No. 2)**

**Isle Of Capri Casinos, Inc.**  
(Name of Issuer)

**Common Stock, \$0.01 par value**  
(Title of Class of Securities)

**464592104**  
(CUSIP Number)

**Jason Ader  
Hayground Cove Asset Management LLC  
1370 6th Avenue  
New York, New York 10019  
(212) 445-7800**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**June 29, 2007**  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box o

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## SCHEDULE 13D

CUSIP No. 464592104

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|   |  |  |
|---|--|--|
| <b>1</b>  | NAME OF REPORTING PERSONS<br><b>Jason Ader</b><br>(S.S. or I.R.S. Identification No. not applicable)             |  |
| <b>2</b>  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br>(a) <input type="radio"/><br>(b) <input type="radio"/>       |  |
| <b>3</b>  | SEC USE ONLY   |  |
| <b>4</b>  | SOURCE OF FUNDS<br><b>WC</b>   |  |
| <b>5</b>  | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)<br><input type="radio"/> |  |
| <b>6</b>  | CITIZENSHIP OR PLACE OF ORGANIZATION<br><b>United States of America</b>  |  |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | <b>7</b>   | SOLE VOTING POWER<br><b>None</b>           |
|   | <b>8</b>   | SHARED VOTING POWER<br><b>285,550</b>      |
|   | <b>9</b>   | SOLE DISPOSITIVE POWER<br><b>None</b>      |
|   | <b>10</b>  | SHARED DISPOSITIVE POWER<br><b>285,550</b> |
| <b>11</b>   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><b>285,550</b>                                   |  |
| <b>12</b>   | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>                   |  |
| <b>13</b>   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br><b>0.82%</b>   |  |
| <b>14</b>   | TYPE OF REPORTING PERSON<br><b>IN</b>  |  |

## SCHEDULE 13D

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|---------------------|-------------------|
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|---------------------|-------------------|

|    |   |    |  |
|----|---|----|--|
| 1  | NAME OF REPORTING PERSONS<br><b>Hayground Cove Asset Management LLC</b><br>(S.S. or I.R.S. Identification No. not applicable) |    |  |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br>(a) <input type="radio"/><br>(b) <input type="radio"/>                    |    |  |
| 3  | SEC USE ONLY  |    |  |
| 4  | SOURCE OF FUNDS<br><b>WC</b>  |    |  |
| 5  | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)<br><input type="radio"/>              |    |  |
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION<br><b>Delaware</b>   |    |  |
|    | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH   | 7  | SOLE VOTING POWER<br><b>None</b>           |
|    |   | 8  | SHARED VOTING POWER<br><b>285,550</b>      |
|    |   | 9  | SOLE DISPOSITIVE POWER<br><b>None</b>      |
|    |   | 10 | SHARED DISPOSITIVE POWER<br><b>285,550</b> |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><b>285,550</b>  |    |  |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES "   |    |  |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br><b>0.82%</b>  |    |  |
| 14 | TYPE OF REPORTING PERSON<br><b>HC</b>   |    |  |

## SCHEDULE 13D

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|---------------------|-------------------|
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|   |  |    |  |
|---|--|----|--|
| 1   | NAME OF REPORTING PERSONS<br><b>Hayground Cove Fund Management LLC</b><br>(S.S. or I.R.S. Identification No. not applicable) EIN: 81-0587515 |    |  |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br>(a) <input type="radio"/><br>(b) <input type="radio"/>                                   |    |  |
| 3   | SEC USE ONLY   |    |  |
| 4   | SOURCE OF FUNDS<br><b>WC</b>   |    |  |
| 5   | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)<br><input type="radio"/>                             |    |  |
| 6   | CITIZENSHIP OR PLACE OF ORGANIZATION<br><b>Delaware</b>  |    |  |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH |  | 7  | SOLE VOTING POWER<br><b>None</b>           |
|   |  | 8  | SHARED VOTING POWER<br><b>285,550</b>      |
|   |  | 9  | SOLE DISPOSITIVE POWER<br><b>None</b>      |
|   |  | 10 | SHARED DISPOSITIVE POWER<br><b>285,550</b> |
| 11  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><b>285,550</b>   |    |  |
| 12  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES "  |    |  |
| 13  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br><b>0.82%</b>   |    |  |
| 14  | TYPE OF REPORTING PERSON<br><b>HC</b>  |    |  |

**Item 1. Security and Issuer.**

This statement on Schedule 13D (this "Statement") relates to the common stock, \$0.01 par value ("Common Stock") of Isle of Capri Casinos, Inc., a Delaware corporation (the "Issuer"). The principal executive office of the Issuer is 600 Emerson Road, Suite 300, Saint Louis, Missouri 63141.

**Item 2. Identity and Background.**

(a), (b) and (c) This Statement is being filed by (i) Jason Ader, an individual; (ii) Hayground Cove Asset Management LLC, a Delaware limited liability company ("HCAM"); and (iii) Hayground Cove Fund Management LLC, a Delaware limited liability company ("HCFM" and, together with Jason Ader and HCAM, the "Reporting Persons"). Mr. Ader is the sole member of HCAM, which in turn is the managing member of HCFM. In addition, HCFM serves as general partner of (i) certain Delaware limited partnership funds and (ii) Hayground Cove Associates LP, a Delaware limited partnership ("HCA"), an investment manager that provides investment and advisory services to certain offshore entities and individually managed accounts (the limited partnership funds, offshore entities and managed accounts collectively, the "Client Funds"). None of HCA or the Client Funds is deemed to be a reporting person.

The principal business of each of the Reporting Persons is providing investment management and advisory services to the Client Funds.

The principal business address and principal office address of each of the Reporting Persons is 1370 6<sup>th</sup> Avenue, New York, New York 10019.

(d) and (e) During the past five years, none of the Reporting Persons has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Mr. Ader is a United States citizen.

**Item 3. Source and Amount of Funds or Other Consideration.**

Not applicable.

**Item 4. Purpose of Transaction.**

On June 29, 2007, the Client Funds disposed of their holdings of Common Stock, except for 285,550 shares.

**Item 5. Interest in Securities of the Issuer.**

(a) In the aggregate, the Reporting Persons are the indirect beneficial owners of 285,550 shares of Common Stock, or approximately 0.82% of outstanding shares of Common Stock of the Issuer, based upon 34,682,530 shares of Common Stock outstanding as of April 16, 2007, as reported by the Issuer in its Quarterly Report on Form 10-Q for the quarter ended January 28, 2007.

By virtue of the relationships described in Item 2 of this Statement, each of the Reporting Persons may be deemed to share indirect beneficial ownership of all of the shares of Common Stock directly beneficially owned by the Client Funds. Specifically, HCFM is general partner of HCA, which in turn serves as investment manager to an individually managed account over which HCA exercises the power to vote (or to direct the vote) and to dispose (or to direct the disposition of) 285,550 shares (or 0.82% of outstanding shares) of Common Stock.

(b) Each of the Reporting Persons has the power to vote and to dispose of shares of Common Stock as follows:

- (i) Sole power to vote or to direct the vote: -0-
- (ii) Shared power to vote or to direct the vote: 285,550
- (iii) Sole power to dispose or to direct the disposition of: -0-
- (iv) Shared power to dispose or to direct the disposition of: 285,550

(c) Not applicable.

(d) Except as stated elsewhere in this Item 5, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock indirectly owned by the Reporting Persons.

(e) On June 29, 2007, each of the Reporting Persons ceased to be the beneficial owner of more than five percent of the outstanding shares of Common Stock of the Issuer.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

Other than as described in Items 2 and 5 of this Statement, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons named in Item 2 and between such persons and any person with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

**Item 7. Material to be Filed as Exhibits.**

Exhibit A Joint Filing Agreement Among the Reporting Persons.

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**SIGNATURE**

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned certify that the information set forth in this Statement is true, complete and correct.

Dated: July 3, 2007

By: /s/ Jason Ader

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Jason Ader

**HAYGROUND COVE ASSET MANAGEMENT LLC**

By: /s/ Jason Ader

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Jason Ader  
Sole Member

**HAYGROUND COVE FUND MANAGEMENT LLC**

By: Hayground Cove Asset Management LLC, its  
Managing Member

By:/s/ Jason Ader  
\_\_\_\_\_  
Jason Ader  
Sole Member

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**EXHIBIT A**

**FILING AGREEMENT  
BETWEEN JASON ADER,  
HAYGROUND COVE ASSET MANAGEMENT LLC  
AND HAYGROUND COVE FUND MANAGEMENT LLC**

The undersigned hereby agree that the Schedule 13D with respect to the Common Stock, \$0.01 par value, of Isle of Capri Casinos, Inc., dated of even date herewith is and shall be filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

Dated: July 3, 2007

By: /s/ Jason Ader

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Jason Ader

**HAYGROUND COVE ASSET MANAGEMENT LLC**

By: /s/ Jason Ader

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Jason Ader  
Sole Member

**HAYGROUND COVE FUND MANAGEMENT LLC**

By: Hayground Cove Asset Management LLC, its  
Managing Member

By: /s/ Jason Ader

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Jason Ader  
Sole Member