

BRISTOL WEST HOLDINGS INC
Form SC 13G/A
February 13, 2006

<p style="text-align: center;">UNITED STATES</p> <p style="text-align: center;">SECURITIES AND EXCHANGE COMMISSION</p> <p style="text-align: center;">Washington, D.C. 20549</p>	<p style="text-align: center;"><u>OMB APPROVAL</u></p> <p>OMB Number: 3235-0145</p> <p>Expires: December 31, 2005</p> <p>Estimated average burden hours per response 11</p>
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SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 2)

Bristol West Holdings, Inc.

—

(Name of Issuer)

Common Stock

—

(Title of Class of Securities)

11037M105

—

(CUSIP Number)

December 31, 2005

—

(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).

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 control number.

—

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Stadium Capital Management, LLC

—

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**

Number of Shares	5. Sole Voting Power -0-
	6. Shared Voting Power 3,045,400

Beneficially	7. Sole Dispositive Power -0-
Owned by	8. Shared Dispositive Power 3,045,400
Each Reporting	
Person With	

9. Aggregate Amount Beneficially Owned by Each Reporting Person **3,045,400**

—

10. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) _____

—

11. Percent of Class Represented by Amount in Row (11) **10.1**

—

12. Type of Reporting Person (See Instructions)

—

OO, IA

—

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Stadium Relative Value Partners, L.P.

—

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 **California**

Number of Shares Beneficially Owned by Each Reporting Person With	5. Sole Voting Power -0-
	6. Shared Voting Power 1,629,042
	7. Sole Dispositive Power -0-
	8. Shared Dispositive Power 1,629,042

9. Aggregate Amount Beneficially Owned by Each Reporting Person **1,629,042**

—

10. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) _____

—

11. Percent of Class Represented by Amount in Row (11) **5.4**

—

12. Type of Reporting Person (See Instructions)

—

PN

—

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Alexander M. Seaver

—

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) **XXX**

(b) _____

—

3. SEC Use Only _____

4. Citizenship or Place of Organization **United States**

Number of Shares Beneficially Owned by Each Reporting Person With	5. Sole Voting Power -0-
	6. Shared Voting Power 3,045,400
	7. Sole Dispositive Power -0-
	8. Shared Dispositive Power 3,045,400

9. Aggregate Amount Beneficially Owned by Each Reporting Person **3,045,400**

—

10. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) _____

—

11. Percent of Class Represented by Amount in Row (11) **10.1**

—

12. Type of Reporting Person (See Instructions)

—

IN

—

1. Names of Reporting Persons.
 I.R.S. Identification Nos. of above persons (entities only).

Bradley R. Kent

—

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) **XXX**

(b) _____

—

3. SEC Use Only _____

4. Citizenship or Place of Organization **United States**

Number of Shares Beneficially Owned by Each Reporting Person With	5. Sole Voting Power -0-
	6. Shared Voting Power 3,045,400
	7. Sole Dispositive Power -0-
	8. Shared Dispositive Power 3,045,400

9. Aggregate Amount Beneficially Owned by Each Reporting Person **3,045,400**

—

10. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) _____

—

11. Percent of Class Represented by Amount in Row (11) **10.1**

—

12. Type of Reporting Person (See Instructions)

—

IN

Item 1.

(a) Name of Issuer

Bristol West Holdings, Inc.

(b) Address of Issuer's Principal Executive Offices

5701 Stirling Road, Davie, FL 33314

Item 2.

(a) **Stadium Capital Management, LLC ("SCM"), Stadium Relative Value Partners, L.P. ("SRV"), Alexander M. Seaver ("Seaver"), Bradley R. Kent ("Kent")**
(collectively, the "Filers").

SRV is filing this statement jointly with the other Filers, but not as a member of a group and expressly disclaims membership in a group.

(b) The principal business office of the Filers is located at:

19785 Village Office Court, Suite 101, Bend, OR 97702

(c) For citizenship of Filers, see Item 4 of the cover sheet for each Filer.

(d) This statement relates to shares of common stock of the Issuer (the "Stock").

(e) The CUSIP number of the Issuer is: **11037M105**

Item 3. If this statement is filed pursuant to rule 240.13d-1(b) or 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 240.13d-1(b)(1)(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).

Item 4. Ownership.

See Items 5-9 and 11 of the cover page for each Filer.

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 .

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

SCM is an investment adviser whose clients, including SRV, have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Stock. Seaver and Kent are the Managing Members of SCM, which is the general partner of SRV.

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.

See Item 2(a) of this Schedule.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification.

The following Certification is made by SCM, Kent and Seaver:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

The following Certification is made by SRV.

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.

Dated: **February 10, 2006**

STADIUM CAPITAL MANAGEMENT, LLC

-

By: **Bradley R. Kent, Manager**

Alexander M. Seaver

Bradley R. Kent

STADIUM RELATIVE VALUE PARTNERS, L.P.

By: **Stadium Capital Management, LLC**

By: **Bradley R. Kent, Manager**

LEFT: 0pt; TEXT-INDENT: 0pt; MARGIN-RIGHT: 0pt" align="center">**PART III**

NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR or the transition report or portion thereof, could not be filed within the prescribed time period:

New Jersey Resources Corporation (the “Company”) was unable to file its Annual Report on Form 10-K for the year ended September 30, 2007, by the prescribed due date of November 29, 2007, without unreasonable effort and expense.

In connection with the Company’s preparation of its consolidated financial statements for the fiscal year ended September 30, 2007, the Company reassessed its accounting treatment and disclosures for its derivative instruments under Statement of Financial Accounting Standards 133 “*Accounting for Derivative Instruments and Hedging Activities*” (“SFAS 133”). The requirements of SFAS 133 are highly technical and complex and have been subject to an evolving interpretation by the accounting community, professional standards organizations and the Securities and Exchange Commission.

As a result of this accounting assessment, the Company determined that certain of its derivative instruments have not qualified as cash flow hedges under SFAS 133 as they did not meet the definition for “critical-terms-match,” as defined under paragraph 65 of SFAS 133 and related authoritative accounting literature issued by various standard setting bodies and their related interpretations for all fiscal periods. Therefore, the Company has determined that it must amend and restate certain of its historical consolidated financial statements and make appropriate changes in the preparation of its consolidated financial statements for the year ended September 30, 2007. The Chairman of the Company’s Audit Committee, as authorized by the full Audit Committee, has discussed the restatement with its independent registered public accounting firm for all affected periods.

In light of the restatement, investors should no longer rely on the Company’s previously filed financial statements and other financial information for each of the fiscal years ended September 30, 2006 and September 30, 2005 and the reports of its independent registered public accounting firm on such financial statements, and the quarterly reports for the periods ended June 30, 2007, March 31, 2007 and December 31, 2006, as well as selected financial data for each of the fiscal years 2002 through 2006 as being in compliance with Generally Accepted Accounting Principles (“GAAP”). Investors should also no longer rely on the Company’s previously announced unaudited results for the fourth quarter and fiscal year ended September 30, 2007 as being in compliance with GAAP. Investors should also no longer rely on the Company’s previously issued earnings guidance for fiscal 2008 of \$3.20 to \$3.30 per basic share on a GAAP basis.

To economically hedge against market risk due to fluctuations in the price of natural gas and the value of its transportation contracts, certain unregulated subsidiaries of the Company, enter into futures contracts and swap agreements to hedge purchases, sales and transportation of natural gas. The Company believed that these derivative instruments qualified as cash flow hedges as a result of matching critical terms between the derivative instrument and the related forecasted transaction.

Based on these determinations, certain unregulated subsidiaries of the Company recorded changes in the fair value of the effective portion of these derivative instruments qualifying as cash flow hedges under the “critical-terms-match” criteria of SFAS 133, net of tax, as a component of comprehensive income, which is included in “accumulated other comprehensive income” (“AOCI”), a component of Total Common Stock Equity in the Consolidated Balance Sheets.

As the Company has determined the hedging relationships did not meet the “critical-terms-match,” the related derivative instruments did not qualify as cash flow hedges and the mark to market gains or losses on the derivative instruments are required to be reflected in the Consolidated Statement of Income for each period rather than deferred as a component of AOCI until the forecasted transaction is settled.

The Company believes that the changes to its accounting treatment of these derivative instruments did not and will not affect its day to day operations, cash flow or liquidity. By recognizing changes in the fair value of derivative instruments in the Consolidated Statement of Income in each period during the existence of the derivative instrument, rather than when the forecasted transaction is settled, results in quarterly changes to previously reported AOCI, retained earnings, operating income and net income. However, over the life of the derivative instruments there is no cumulative change in operating income, net income or total common stock equity. Importantly, total cash flows from operating activities are the same in any accounting period under either accounting treatment. The Company will now recognize the changes in the fair value of these derivative instruments in accounting periods earlier than those in which the related purchases or sales of the natural gas actually occur.

The decision to delay the filing of the annual report on Form 10-K for the year ended September 30, 2007, is to provide time for management and the Audit Committee to complete the Company’s financial statements and for the Company’s independent registered public accounting firm to complete its audit of the financial statements. The Company is working diligently on the process of revising its historical financial statements and completing the fiscal 2007 financial statements and intends to complete the restatement of its financial statements as expeditiously as possible, but cannot predict when the audit of the restated financial statements by its independent registered accounting firm will be completed or when the Company’s fiscal 2007 Form 10-K will be filed.

**PART IV
OTHER INFORMATION**

(1) Name and telephone number of person to contact in regard to this notification

Glenn C. Lockwood (732) 938-1491
(Name) (Area code) (Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify report(s). x Yes o No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? x Yes o No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

As set forth in the Company's previously released unaudited financial results on November 15, 2007, the Company reported earnings per basic share for the fiscal year ended September 30, 2007, of \$88.4 million, or \$3.17 per basic share, compared with \$78.5 million, or \$2.82 per basic share, for fiscal 2006. The Company is still assessing what adjustments are necessary to the Consolidated Statements of Income and cannot at this time estimate what its earnings per basic share for the year ended September 30, 2007, will ultimately be. The Company is in the process of determining the impact on any individual year or quarter. Based upon these changes to its accounting treatment of these derivative instruments, the Company estimates that the results of the restatement will significantly decrease net income for the year ended September 30, 2007, will significantly increase net income for the year ended September 30, 2006 and will significantly decrease net income for the year ended September 30, 2005. However, total cash flows are the same in any accounting period under either accounting treatment.

New Jersey Resources Corporation
(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned thereunto duly authorized:

Date: November 30, 2007

By: /s/ Glenn C. Lockwood

Glenn C. Lockwood
Senior Vice President and Chief Financial Officer