

Edgar Filing: SCPIE HOLDINGS INC - Form SC 13D/A

SCPIE HOLDINGS INC
Form SC 13D/A
December 05, 2005

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 2)

SCPIE HOLDINGS INC.
(Name of Issuer)

COMMON STOCK, \$0.0001 PAR VALUE PER SHARE
(Title of class of securities)

78402P104
(CUSIP number)

NEIL H. KOFFLER
SC FUNDAMENTAL LLC
747 THIRD AVENUE, 27TH FLOOR
NEW YORK, NEW YORK 10017
(212) 888-9100
(Name, address and telephone number of person authorized
to receive notices and communications)

WITH A COPY TO:

DAVID E. ZELTNER, ESQ.
WEIL, GOTSHAL & MANGES LLP
767 FIFTH AVENUE
NEW YORK, NEW YORK 10153-0119
(212) 310-8000

NOVEMBER 29, 2005
(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 ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-(g), check the following box. []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss. 240.13d-7 for other parties to whom copies are to be sent.

* 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 disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "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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(Continued on following pages)

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=====

CUSIP No. 78402P104

13D

1 NAME OF REPORTING PERSON SC FUNDAMENTAL
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

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

3 SEC USE ONLY

4 SOURCE OF FUNDS: WC/OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION:

7 SOLE VOTING POWER:

NUMBER OF
SHARES

BENEFICIALLY
OWNED BY

EACH
REPORTING

PERSON WITH

8 SHARED VOTING POWER:

9 SOLE DISPOSITIVE POWER:

10 SHARED DISPOSITIVE POWER:

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

14 TYPE OF REPORTING PERSON: PN

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 CUSIP No. 78402P104

 13D

 1 NAME OF REPORTING PERSON SC FUNDAMENTAL
 S.S. OR I.R.S. IDENTIFICATION NO.
 OF ABOVE PERSON

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

 3 SEC USE ONLY

 4 SOURCE OF FUNDS: OO

 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEM 2(d) OR 2(e):

 6 CITIZENSHIP OR PLACE OF ORGANIZATION:

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 NUMBER OF
 SHARES
 BENEFICIALLY
 OWNED BY
 EACH
 REPORTING
 PERSON WITH

 8 SHARED VOTING POWER:

 9 SOLE DISPOSITIVE POWER:

 10 SHARED DISPOSITIVE POWER:

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 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

 14 TYPE OF REPORTING PERSON: OO

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CUSIP No. 78402P104

13D

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	SC FUNDAMENTAL
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	
3	SEC USE ONLY	
4	SOURCE OF FUNDS:	OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):	
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	
7	SOLE VOTING POWER:	
8	SHARED VOTING POWER:	
9	SOLE DISPOSITIVE POWER:	
10	SHARED DISPOSITIVE POWER:	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	
14	TYPE OF REPORTING PERSON:	CO

NUMBER OF
SHARES

BENEFICIALLY
OWNED BY

EACH
REPORTING
PERSON WITH

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 1 NAME OF REPORTING PERSON SC-BVI PARTNERS
 S.S. OR I.R.S. IDENTIFICATION NO.
 OF ABOVE PERSON

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

 3 SEC USE ONLY

 4 SOURCE OF FUNDS: OO

 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEM 2(d) OR 2(e):

 6 CITIZENSHIP OR PLACE OF ORGANIZATION:

 7 SOLE VOTING POWER:
 NUMBER OF
 SHARES
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 OWNED BY
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 REPORTING
 PERSON WITH

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 10 SHARED DISPOSITIVE POWER:

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 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

 14 TYPE OF REPORTING PERSON: PN

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13D

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	PMC - BVI, INC.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:		
3	SEC USE ONLY		
4	SOURCE OF FUNDS:	OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):		
6	CITIZENSHIP OR PLACE OF ORGANIZATION:		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER:	
	8	SHARED VOTING POWER:	
	9	SOLE DISPOSITIVE POWER:	
	10	SHARED DISPOSITIVE POWER:	
	11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	
	12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	
	13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	
	14	TYPE OF REPORTING PERSON:	CO

CUSIP No. 78402P104

13D

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1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	SC FUNDAMENTAL
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	
3	SEC USE ONLY	
4	SOURCE OF FUNDS:	OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):	
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	
NUMBER OF SHARES	7	SOLE VOTING POWER:
BENEFICIALLY OWNED BY		
EACH REPORTING		
PERSON WITH		
	8	SHARED VOTING POWER:
	9	SOLE DISPOSITIVE POWER:
	10	SHARED DISPOSITIVE POWER:
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	
14	TYPE OF REPORTING PERSON:	CO

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13D

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO.	PETER M. COLLIER
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	OF ABOVE PERSON	
-----	-----	-----
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	
-----	-----	-----
3	SEC USE ONLY	
-----	-----	-----
4	SOURCE OF FUNDS:	OO/PF
-----	-----	-----
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):	
-----	-----	-----
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	
-----	-----	-----
	7	SOLE VOTING POWER:
NUMBER OF		
SHARES		
BENEFICIALLY		
OWNED BY		
EACH		
REPORTING		
PERSON WITH		
-----	-----	-----
	8	SHARED VOTING POWER:
-----	-----	-----
	9	SOLE DISPOSITIVE POWER:
-----	-----	-----
	10	SHARED DISPOSITIVE POWER:
-----	-----	-----
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	
-----	-----	-----
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	
-----	-----	-----
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	
-----	-----	-----
14	TYPE OF REPORTING PERSON:	IN
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*All of such shares are held by Mr. Collery as custodian for his children in the following amounts: (i) Claire Adams Collery: 70 shares; and (ii) Edward Arnold Collery: 30 shares.

** Of such amount, 100 shares are held by Mr. Collery as custodian for his children as stated immediately above.

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1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	NEIL H. KOFFLER
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	
3	SEC USE ONLY	
4	SOURCE OF FUNDS:	OO/PF
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):	
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	
NUMBER OF SHARES	7	SOLE VOTING POWER:
BENEFICIALLY OWNED BY		
EACH REPORTING		
PERSON WITH		
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	9	SOLE DISPOSITIVE POWER:
	10	SHARED DISPOSITIVE POWER:
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	
14	TYPE OF REPORTING PERSON:	IN

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1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	JOHN T. BIRD
---	--	--------------

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2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
3	SEC USE ONLY
4	SOURCE OF FUNDS: OO/PF
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):
6	CITIZENSHIP OR PLACE OF ORGANIZATION:
7	SOLE VOTING POWER:
8	SHARED VOTING POWER:
9	SOLE DISPOSITIVE POWER:
10	SHARED DISPOSITIVE POWER:
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
14	TYPE OF REPORTING PERSON: IN

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This Amendment No. 2 ("Amendment No. 2") amends the Statement on Schedule 13D (the "Schedule 13D") filed on November 1, 2002, as amended, by and on behalf of SC Fundamental Value Fund, L.P. ("Fund"), SC Fundamental LLC ("SCFLLC"), SC Fundamental Value BVI, Ltd. ("BVI Fund"), SC-BVI Partners ("BVI Partners"), PMC-BVI, Inc. ("PMCBVI"), SC Fundamental Value BVI, Inc. ("BVI Inc."), Peter M. Collery ("Collery") and Neil H. Koffler ("Koffler") as members of a joint filing group with respect to the ownership of the common stock, par value \$0.0001 per share ("Common Stock"), of SCPIE Holdings Inc., a Delaware corporation (the "Company"). Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Schedule 13D, as amended.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

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(a) The responses of the Reporting Persons to Rows (11) through (13) of the cover pages of this Amendment No. 2 are incorporated herein by reference. As of the close of business on December 2, 2005, the Reporting Persons beneficially owned (or are deemed, solely for purposes of Rule 13d-3, to have beneficially owned), directly or indirectly, an aggregate of 489,100 shares of Common Stock, representing approximately 4.88% of the Common Stock outstanding on December 2, 2005, (based on 10,012,391 shares of Common Stock outstanding as of November 3, 2005 as reported in the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2005). Each of the Reporting Persons, by virtue of Rule 13d-3, may be deemed to own beneficially the number of shares and percentages of Common Stock set forth opposite their names below.

Name ----	Shares of Common Stock -----	Percentage -----
SC Fundamental Value Fund, L.P.	265,727	2.65%
SC Fundamental LLC	265,727	2.65%
SC Fundamental Value BVI, Ltd.	200,473	2.00%
SC Fundamental Value BVI, Inc.	200,473	2.00%
SC-BVI Partners	200,473	2.00%
PMC-BVI, Inc.	200,473	2.00%
Peter M. Collery	466,300 (1)	4.66%
Neil H. Koffler	466,200	4.66%
John T. Bird	466,200	4.66%

(1) Includes 100 shares of Common Stock held by Collery as custodian for his children.

(b) The responses of the Reporting Persons to (i) Rows (7) through (10) of the cover pages of this Amendment No. 2 and (ii) Item 5a hereof are incorporated herein by reference. Bird, Koffler and Collery, by virtue of their status as members of SCFLLC, the general partner of Fund, may be deemed to share with Fund and SCFLLC the power to vote or direct the vote and to dispose or to direct the disposition of shares of Common Stock of which Fund is the direct beneficial owner.

Bird and Koffler, by virtue of their status as executive officers of BVI Inc., and Collery, by virtue of his status as the sole stockholder and an executive officer of BVI Inc., the managing general partner of BVI Partners, which is the investment manager of BVI Fund, may be deemed to share with BVI Inc., BVI Partners and BVI Fund the power to vote or direct the vote and to dispose or direct the disposition of shares of Common Stock of which BVI Fund is the direct beneficial owner.

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Collery, by virtue of his status as the sole stockholder, director and executive officer of PMCBVI, a general partner of BVI Partners, which is the investment manager of BVI Fund, may be deemed to share with PMCBVI, BVI Partners and BVI Fund the power to vote or direct the vote and to dispose or direct the disposition of shares of Common Stock of which BVI Fund is the direct beneficial owner.

Collery has the sole power to vote or direct the vote and to dispose or to direct the disposition of 100 shares of Common Stock of which he is the custodian for his children.

(c) During the last 60 days, the following transactions in Common Stock were effected by the Reporting Persons on the New York Stock Exchange:

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Reporting Person -----	Number of Shares Purchased/ Sold ----	Price Per Share -----	Commission Per Share -----
SC Fundamental Value Fund, L.P.	(2,220)	18.0700	0.0050
SC Fundamental Value BVI, Ltd.	(1,680)	18.0700	0.0050
SC Fundamental Value Fund, L.P.	(4,790)	18.0190	0.0200
SC Fundamental Value BVI, Ltd.	(3,610)	18.0190	0.0200
SC Fundamental Value Fund, L.P.	(5,020)	18.0293	0.0200
SC Fundamental Value BVI, Ltd.	(3,780)	18.0293	0.0200
SC Fundamental Value Fund, L.P.	(4,450)	18.3610	0.0200
SC Fundamental Value BVI, Ltd.	(3,350)	18.3610	0.0200
SC Fundamental Value Fund, L.P.	(14,250)	19.5387	0.0200
SC Fundamental Value BVI, Ltd.	(10,750)	19.5387	0.0200
SC Fundamental Value Fund, L.P.	(15,390)	20.0807	0.0200
SC Fundamental Value BVI, Ltd.	(11,610)	20.0807	0.0200
SC Fundamental Value Fund, L.P.	(170)	20.1900	0.0050
SC Fundamental Value BVI, Ltd.	(130)	20.1900	0.0050
SC Fundamental Value Fund, L.P.	(1,310)	20.2000	0.0200
SC Fundamental Value BVI, Ltd.	(990)	20.2000	0.0200

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Reporting Person -----	Number of Shares Purchased/ Sold ----	Price Per Share -----	Commission Per Share -----
SC Fundamental Value Fund, L.P.	(5,190)	20.1929	0.0050
SC Fundamental Value BVI, Ltd.	(3,910)	20.1929	0.0050
SC Fundamental Value Fund, L.P.	(7,350)	20.3440	0.0200
SC Fundamental Value BVI, Ltd.	(5,550)	20.3440	0.0200
SC Fundamental Value Fund, L.P.	(3,590)	21.0147	0.0200
SC Fundamental Value BVI, Ltd.	(2,710)	21.0147	0.0200
SC Fundamental Value Fund, L.P.	(1,250)	21.0000	0.0200

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SC Fundamental Value BVI, Ltd.	(950)	21.0000	0.0200
SC Fundamental Value Fund, L.P.	(13,000)	21.0139	0.0200
SC Fundamental Value BVI, Ltd.	(9,800)	21.0139	0.0200

(d) Not applicable.

(e) On November 29, 2005, the Reporting Persons ceased to be the beneficial owner of more than 5% of the Common Stock.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibit 1. Joint Filing Agreement, dated December 5, 2005

[The remainder of this page intentionally left blank.]

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SIGNATURES

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

Dated: December 5, 2005

SC FUNDAMENTAL VALUE FUND, L.P.

By: SC Fundamental LLC, as
General Partner

By: /s/ Neil H. Koffler

Neil H. Koffler, Member

SC FUNDAMENTAL LLC

By: /s/ Neil H. Koffler

Neil H. Koffler, Member

SC FUNDAMENTAL VALUE BVI, LTD.

By: SC Fundamental Value BVI, Inc.,
as managing general partner of investment
manager

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By: /s/ Neil H. Koffler

Neil H. Koffler, Vice President

SC-BVI PARTNERS

By: SC Fundamental Value BVI, Inc.,
as managing general partner

By: /s/ Neil H. Koffler

Neil H. Koffler, Vice President

PMC-BVI, INC.

By: /s/ Neil H. Koffler

Neil H. Koffler as Attorney-in-Fact for
Peter M. Collery, President (1)

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SC FUNDAMENTAL VALUE BVI, INC.

By: /s/ Neil H. Koffler

Neil H. Koffler, Vice President

/s/ Neil H. Koffler

Neil H. Koffler as Attorney-in-Fact for
Peter M. Collery (1)

/s/ Neil H. Koffler

Neil H. Koffler

/s/ Neil H. Koffler

Neil H. Koffler as Attorney-in-Fact for
John T. Bird (2)

- (1) Executed by Neil H. Koffler as Attorney-in-Fact for Peter M. Collery. The Power of Attorney for Mr. Collery is attached as Exhibit 2 to the Statement on Schedule 13G with respect to the Class A Common Stock of Winmill & Co. Incorporated, filed on November 26, 2003, and is hereby incorporated by reference.
- (2) Executed by Neil H. Koffler as Attorney-in-Fact for John T. Bird. The Power of Attorney for Mr. Bird is attached as Exhibit 2 to Amendment No. 1 to the Statement on Schedule 13G with respect to the Common Stock of

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Tengasco, Inc., filed on March 28, 2005, and is hereby incorporated by reference.

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EXHIBIT INDEX

Exhibit No. -----	Description -----
1	Joint Filing Agreement, dated December 5, 2005

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