

INSIGNIA FINANCIAL GROUP INC /DE/  
Form SC 13G/A  
February 13, 2002

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

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

Insignia Financial Group, Inc.

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(Name of Issuer)

Common Stock, \$0.01 par value

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(Title of Class of Securities)

45767A105

-----  
(CUSIP Number)

December 31, 2001

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(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).

CUSIP No. 45767A105

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1 NAME OF REPORTING PERSON  
I.R.S. Identification No. of above person (entities only).

OZ Management, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY  
EACH REPORTING PERSON WITH:

5 SOLE VOTING POWER

602,320 Shares

6 SHARED VOTING POWER

0 Shares

7 SOLE DISPOSITIVE POWER

602,320 Shares

8 SHARED DISPOSITIVE POWER

0 Shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

602,320 Shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.7%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO/IA

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This Amendment No. 2 to Schedule 13G amends a Schedule 13G, dated April 25, 2000, as amended December 31, 2000, with respect to the Common Stock, par value \$0.01 per share (the "Shares"), of Insignia Financial Group, Inc., a Delaware corporation (the "Company"), beneficially owned by OZ Management, L.L.C. ("OZ Management"). This Amendment is filed to amend Items 4 and 5, as of December 31, 2001, contained in the Schedule 13G as most recently amended.

Items 1. - 3. No amendment.

Item 4. Ownership

See cover page for the Reporting Person.

OZ Management serves as principal investment manager to a number of discretionary accounts and investment entities, with respect to which it has voting and dispositive authority over the 602,320 Shares reported hereby. Although not identified as a Reporting Person herein, Mr. Daniel S. Och is the senior managing member of OZ Management. As such, he may be deemed to control such entity and therefore, indirectly, the Shares reported hereby.

Item 5. Ownership of 5 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: [X]

Items 6. - 9. No amendment.

Item 10. Certifications

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 13, 2002.

OZ MANAGEMENT, L.L.C.

By: /s/ Daniel S. Och

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Name: Daniel S. Och  
Title: Senior Managing Member