

ACCREDITED HOME LENDERS HOLDING CO

Form SC 13G

July 05, 2007

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

**SCHEDULE 13G**

**(Rule 13d-102)**

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

(Amendment No. \_\_)\*

Accredited Home Lenders Holding Co.

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(Name of Issuer)

Common Stock, par value \$0.001 per share  
(Title of Class of Securities)

0043P107

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(CUSIP Number)

June 25, 2007

(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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NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

**1**

Michael A. Roth and Brian J. Stark, as joint filers pursuant to Rule 13d-1(k)

**2**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  X

(b)  O

**3**

SEC USE ONLY

**4**

CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF United States of America  
SOLE VOTING POWER

**5**

SHARES 0  
SHARED VOTING POWER

**6**

BENEFICIALLY 1,470,880 shares of Common Stock (See Item 4)  
SOLE DISPOSITIVE POWER

OWNED BY EACH **7**

0  
SHARED DISPOSITIVE POWER

REPORTING **8**

1,470,880 shares of Common Stock (See Item 4)

PERSON WITH AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**9**

1,470,880 shares of Common Stock (See Item 4)

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

O

**10**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**11**

5.9% (See Item 4)

TYPE OF REPORTING PERSON

12

IN

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**Item 1(a). Name of Issuer:**  
Accredited Home Lenders Holding Co. (the Issuer )

**Item 1(b). Address of Issuer's Principal Executive Offices:**  
15253 Avenue of Science

San Diego, California 92128

**Items 2(a),**

**(b) and (c). Name of Persons Filing, Address of Principal Business Office and  
Citizenship:**

This Schedule 13G is being filed on behalf of Michael A. Roth and Brian J. Stark, as joint filers (collectively, the Reporting Persons ).

The Reporting Persons have entered into a Joint Filing Agreement, a copy of which is filed with this Schedule 13G as Exhibit 1, pursuant to which the Reporting Persons have agreed to file this Schedule 13G jointly in accordance with the provisions of Rule 13d-1(k) of the Securities Exchange Act of 1934, as amended (the Exchange Act ).

The principal business office of the Reporting Persons is 3600 South Lake Drive, St. Francis, WI 53235. The Reporting Persons are citizens of the United States of America.

**Item 2(d). Title of Class of Securities:**  
Common Stock, par value \$0.001 per share (the Common Stock )

**Item 2(e). CUSIP Number:**  
**00437P107**

**Item 3.** Not applicable.

**Item 4. Ownership.**

(a) Amount beneficially owned:

1,470,880 shares of Common Stock\*

(b) Percent of class:

Based on 25,122,152 shares of Common Stock outstanding as of May 31, 2007, the Reporting Persons hold approximately 5.9%\* of the issued and outstanding Common Stock of the Issuer.

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- (c) Number of shares to which such person has:
- (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 1,470,880 shares of Common Stock\*
  - (iii) Sole power to dispose or to direct the disposition of: 0
  - (iv) Shared power to dispose of or direct the disposition of: 1,470,880 shares of Common Stock\*

\*The Reporting Persons beneficially own an aggregate of 1,470,880 shares of Common Stock. The foregoing amount of Common Stock and percentage ownership represent the combined indirect holdings of Michael A. Roth and Brian J. Stark.

All of the foregoing represents an aggregate of 1,470,880 shares of Common Stock held directly by Stark Master Fund Ltd. ( Stark Master ) and Stark Global Opportunities Master Fund Ltd. ("Stark Global"). The Reporting Persons direct the management of Stark Offshore Management LLC ( Stark Offshore ), which acts as the investment manager and has sole power to direct the management of Stark Master. The Reporting Persons direct the management of Stark Global Opportunities Management LLC ( Stark Management ), which acts as the investment manager and has sole power to direct the management of Stark Global. As the Managing Members of Stark Offshore and Stark Management, the Reporting Persons possess voting and dispositive power over all of the foregoing shares. Therefore, for the purposes of Rule 13d-3 under the Exchange Act, the Reporting Persons may be deemed to be the beneficial owners of, but hereby disclaim such beneficial ownership of, the foregoing shares.

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

Not applicable.

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

Not applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported By the Parent Holding Company.**

Not applicable

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**Item 8. Identification and Classification of Members of the Group.**

Not applicable

**Item 9. Notice of Dissolution of a Group.**

Not applicable

**Item 10. Certification.**

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.



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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.

Dated: July 5, 2007

/s/ Michael A. Roth  
Michael A. Roth

/s/ Brian J. Stark  
Brian J. Stark

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Exhibit 1

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to 1,470,880 shares of Common Stock of Accredited Home Lenders Holding Co. and further agree that this Joint Filing Agreement shall be included as an exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein; provided, however, that no party is responsible for the completeness or accuracy of the information concerning any other party making the filing, unless such party knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the parties have executed this Joint Filing Agreement on July 5, 2007.

/s/ Michael A. Roth  
Michael A. Roth

/s/ Brian J. Stark  
Brian J. Stark