

DE SHAW LAMINAR PORTFOLIOS LLC
Form SC 13D/A
June 24, 2005

**UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

Danielson Holding Corporation

(Name of Issuer)

Common Stock, par value \$0.10 per share

(Title of Class of Securities)

236274106

(CUSIP Number)

**D. E. Shaw Laminar Portfolios, L.L.C.
Attn: Compliance Department
120 West Forty-Fifth Street
Floor 39, Tower 45
New York, NY 10036**

212-478-0000

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

Copies to:

**Steven J. Gartner, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
(212) 728-8000**

June 20, 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 §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(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 §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 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. 236274106

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
D. E. Shaw Laminar Portfolios, L.L.C.
FEIN 01-0577802
 2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)	<input type="radio"/>
(b)	<input type="radio"/>
 3. SEC Use Only
 4. Source of Funds (See Instructions)
WC
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
Delaware
- | | | | |
|---|-----|--------------------------|------------|
| | 7. | Sole Voting Power | -0- |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power | 25,895,521 |
| | 9. | Sole Dispositive Power | -0- |
| | 10. | Shared Dispositive Power | 25,895,521 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
25,895,521
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
18.4%(1)
 14. Type of Reporting Person (See Instructions)
OO

(1) Calculated based on a total of 140,754,120 shares of Common Stock, based on information provided to the Reporting Persons by the Issuer.

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
D. E. Shaw & Co., L.P.
FEIN 13-3695715
 2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)	<input type="radio"/>
(b)	<input type="radio"/>
 3. SEC Use Only
 4. Source of Funds (See Instructions)
AF
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
Delaware
- | | | | |
|---|-----|--------------------------|------------|
| | 7. | Sole Voting Power | -0- |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power | 25,895,521 |
| | 9. | Sole Dispositive Power | -0- |
| | 10. | Shared Dispositive Power | 25,895,521 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
25,895,521
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
18.4%(1)
 14. Type of Reporting Person (See Instructions)
IA, PN

(1) Calculated based on a total of 140,754,120 shares of Common Stock, based on information provided to the Reporting Persons by the Issuer.

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
D. E. Shaw & Co., L.L.C.
FEIN 13-3799946
 2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)	<input type="radio"/>
(b)	<input type="radio"/>
 3. SEC Use Only
 4. Source of Funds (See Instructions)
AF
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
Delaware
- | | |
|-----|--|
| 7. | Sole Voting Power
-0- |
| 8. | Shared Voting Power
25,895,521 |
| 9. | Sole Dispositive Power
-0- |
| 10. | Shared Dispositive Power
25,895,521 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
25,895,521
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
18.4%(1)
 14. Type of Reporting Person (See Instructions)
OO

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

(1) Calculated based on a total of 140,754,120 shares of Common Stock, based on information provided to the Reporting Persons by the Issuer.

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
David E. Shaw
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
 3. SEC Use Only
 4. Source of Funds (See Instructions)
AF
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
United States
- | | | | |
|---|-----|--|------------|
| | 7. | Sole Voting Power | -0- |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power | 25,895,521 |
| | 9. | Sole Dispositive Power | -0- |
| | 10. | Shared Dispositive Power | 25,895,521 |
| | 11. | Aggregate Amount Beneficially Owned by Each Reporting Person | 25,895,521 |
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
18.4%(1)
 14. Type of Reporting Person (See Instructions)
IN

(1) Calculated based on a total of 140,754,120 shares of Common Stock, based on information provided to the Reporting Persons by the Issuer.

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This Amendment No. 3 amends and supplements the Schedule 13D originally filed on December 12, 2003, as amended, and is being filed on behalf of D. E. Shaw Laminar Portfolios, L.L.C., a Delaware limited liability company (Laminar), D. E. Shaw & Co., L.P., a Delaware limited partnership (DESCO LP), D. E. Shaw & Co., L.L.C., a Delaware limited liability company (DESCO LLC), and David E. Shaw, a citizen of the United States of America (David E. Shaw, together with Laminar, DESCO LP and DESCO LLC, collectively, the Reporting Persons), relating to the common stock, par value \$0.10 per share (Common Stock), of Danielson Holding Corporation, a Delaware corporation (the Issuer).

Unless otherwise defined, capitalized terms used in this Amendment No. 3 shall have the meaning ascribed to them in the original Schedule 13D filed by the Reporting Persons on December 12, 2003 (the Original Schedule 13D).

Item 3. Source and Amount of Funds or Other Consideration

The information in this Item 3 is hereby amended and supplemented by inserting the following text immediately after the last paragraph of Item 3:

In connection with the Issuer's previously announced rights offering of approximately \$400 million of newly-issued shares of its Common Stock (the Rights Offering), and pursuant to that certain Equity Commitment entered into by the Issuer and Laminar, dated January 31, 2005 (the Equity Commitment), Laminar purchased on June 20, 2005 12,266,299 shares of Common Stock at a price of \$6.00 per share in cash for an aggregate purchase price of \$73,597,799, the source of which was the working capital of Laminar.

Item 4. Purpose of Transaction

The information in this Item 4 is hereby amended and supplemented by inserting the following text immediately after the second paragraph of Item 4:

Laminar acquired additional shares of Common Stock in the Rights Offering for the purpose of investing in the Issuer.

Laminar may acquire additional shares of Common Stock in the Rights Offering pursuant to the oversubscription right provided for in the Equity Commitment.

Item 5. Interest in Securities of the Issuer

The information in this Item 5 is hereby amended and restated with the following text:

(a) Laminar may be deemed to own 25,895,521 shares of Common Stock of the Issuer (the Subject Shares). To the knowledge of the Reporting Persons, there are a total of 140,754,120 shares of Common Stock outstanding, based on information provided to the Reporting Persons by the Issuer. Based upon the foregoing, Laminar may be deemed to own 18.4% of the Issuer.

(b) Laminar currently has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the Subject Shares owned by Laminar.

DESCO LP as Laminar's investment adviser and DESCO LLC as Laminar's managing member also may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Subject Shares. As general partner of DESCO LP, DESCO, Inc. may be deemed to have the shared power to vote or to direct the vote of (and the shared power to dispose or direct the disposition of) the Subject Shares. As managing member of DESCO LLC, DESCO II, Inc. may be deemed to have the shared power to vote or to direct the vote of (and the shared power to dispose or direct the disposition of) the Subject Shares. None of DESCO LP, DESCO LLC, DESCO, Inc., or DESCO II, Inc. owns any shares of the Issuer directly and each such entity disclaims beneficial ownership of the Subject Shares.

David E. Shaw does not own any shares of the Issuer directly. By virtue of David E. Shaw's position as president and sole shareholder of DESCO, Inc., which is the general partner of DESCO LP, and by virtue of David E. Shaw's position as president and sole shareholder of DESCO II, Inc., which is the managing member of DESCO LLC, David E. Shaw may be deemed to have the shared power to vote or direct the vote of, and the shared power to dispose or direct the disposition of, the Subject Shares owned by Laminar, constituting 18.4% of the outstanding shares and, therefore, David E. Shaw may be deemed to be the beneficial owner of such Subject Shares. David E. Shaw disclaims beneficial ownership of the Subject Shares.

As of the date hereof, neither any Reporting Person, nor to the best knowledge of any Reporting Person, any of the persons set forth in Item 2 of the Original Schedule 13D, owns any shares of Common Stock other than the shares owned by Laminar.

(c) Except as set forth above, during the last 60 days, no transactions in the Common Stock were effected by any Reporting Person, or to the best knowledge of any Reporting Person, any of the persons set forth in Item 2.

(d) No person other than the Reporting Persons has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of shares of Common Stock owned by Laminar.

SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certifies that the information set forth in this statement is true, complete and correct.

Dated: June 23, 2005

D. E. SHAW LAMINAR PORTFOLIOS, L.L.C.
By: D. E. SHAW & CO., L.L.C., as Managing Member

By: /s/ Julius Gaudio
Name: Julius Gaudio
Title: Managing Director

D. E. SHAW & Co., L.P.

By: /s/ Julius Gaudio
Name: Julius Gaudio
Title: Managing Director

D. E. SHAW & Co., L.L.C.

By: /s/ Julius Gaudio
Name: Julius Gaudio
Title: Managing Director

DAVID E. SHAW

By: /s/ Julius Gaudio
Name: Julius Gaudio
Title: Attorney-in-Fact for David E. Shaw*

* Power of Attorney previously filed.

width:30.0%;">

%

Other Assets in Excess of Liabilities

1.3%

100%

Amounts listed as are 0% or round to 0%.

6 Aberdeen Japan Equity Fund, Inc.

Portfolio of Investments

As of October 31, 2018

	Shares or Principal Amount	Value
LONG-TERM INVESTMENTS 98.7%(a)		
COMMON STOCKS 98.7%		
JAPAN 98.7%		
Communication Services 4.8%		
KDDI Corp.	144,900	\$ 3,506,556
Yahoo Japan Corp.	672,700	2,098,687
		5,605,243
Consumer Discretionary 16.0%		
Aeon Fantasy Co. Ltd.	25,500	796,874
Denso Corp.	46,500	2,074,167
Honda Motor Co. Ltd.	39,300	1,121,839
Nitori Holdings Co. Ltd.	13,700	1,788,855
Resorttrust, Inc.	78,800	1,213,556
Stanley Electric Co. Ltd.	99,000	2,928,451
Toyota Motor Corp.	20,600	1,206,767
USS Co. Ltd.	104,800	1,889,735
Yamaha Corp.	77,500	3,405,689
ZOZO, Inc.	88,800	2,130,669
		18,556,602
Consumer Staples 19.6%		
Ain Holdings, Inc.	29,900	2,344,990
Calbee, Inc.	19,800	656,909
Coca-Cola Bottlers Japan Holdings, Inc.	48,000	1,256,217
Japan Tobacco, Inc.	97,300	2,500,153
Mandom Corp.	50,000	1,387,533
Pigeon Corp.	92,600	3,916,259
San-A Co. Ltd.	43,500	1,835,180
Seven & i Holdings Co. Ltd.	91,600	3,966,278
Shiseido Co. Ltd.	55,000	3,470,251
Welcia Holdings Co. Ltd.	26,300	1,341,738
		22,675,508
Financials 4.5%		
AEON Financial Service Co. Ltd.	98,500	1,927,818
Japan Exchange Group, Inc.	182,300	3,265,123
		5,192,941
Health Care 15.0%		
Asahi Intecc Co. Ltd.	78,900	3,231,297
Chugai Pharmaceutical Co. Ltd.	63,500	3,717,720
Mani, Inc.	29,700	1,364,827
Shionogi & Co. Ltd.	70,600	4,514,423
Sysmex Corp.	64,200	4,502,956
		17,331,223
Industrials 18.5%		
Amada Holdings Co. Ltd.	340,700	3,209,678
Daikin Industries Ltd.	35,000	4,056,916

Aberdeen Japan Equity Fund, Inc. 7

Portfolio of Investments (concluded)

As of October 31, 2018

	Shares or Principal Amount	Value
LONG-TERM INVESTMENTS (continued)(a)		
COMMON STOCKS (continued)		
JAPAN (continued)		
Industrials (continued)		
FANUC Corp.	16,400	\$ 2,853,057
Hoshizaki Corp.	12,500	1,009,006
Komatsu Ltd.	45,400	1,182,327
Makita Corp.	90,800	3,139,168
MISUMI Group, Inc.	46,200	925,885
Nabtesco Corp.	117,600	2,581,420
Pilot Corp.	44,000	2,430,480
		21,387,937
Information Technology 10.2%		
Elecom Co. Ltd.	49,900	1,181,434
Keyence Corp.	10,300	5,031,751
Otsuka Corp.	37,200	1,233,882
Renesas Electronics Corp.(b)	275,400	1,450,802
Sanken Electric Co. Ltd.	46,400	1,023,632
SCSK Corp.	46,000	1,949,275
		11,870,776
Materials 8.7%		
Kansai Paint Co. Ltd.	85,800	1,267,805
Nippon Paint Holdings Co. Ltd.	98,800	3,086,199
Shin-Etsu Chemical Co. Ltd.	69,100	5,774,030
		10,128,034
Real Estate 1.4%		
Daibiru Corp.	166,500	1,678,517
		114,426,781
Total Common Stocks		114,426,781
Total Long-Term Investments 98.7% (cost \$107,524,689)		114,426,781
		Value
Shares	Description	(US\$)
SHORT-TERM INVESTMENT %		
UNITED STATES %		
20,069	State Street Institutional U.S. Government Money Market Fund, Premier Class, 2.09%(c)	\$ 20,069
	Total Short-Term Investment % (cost \$20,069)	20,069
	Total Investments 98.7% (cost \$107,544,758)(d)	114,446,850
	Other Assets in Excess of Liabilities 1.3%	1,490,756
	Net Assets 100.0%	\$ 115,937,606

(a) All securities are fair valued. Fair values are determined pursuant to procedures approved by the Fund's Board of Directors. Unless otherwise noted, securities are valued by applying valuation factors to the exchange traded prices. See Note 2(a) of the accompanying Notes to Financial Statements.

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(b) Non-Income Producing Security.

(c) Registered investment company advised by State Street Global Advisors. The rate shown is the 7 day yield as of October 31, 2018.

(d) See Note 9 of the accompanying Notes to Financial Statements for tax unrealized appreciation/(depreciation) of securities.

See Notes to Financial Statements.

Amounts listed as are 0% or round to 0%.

8 Aberdeen Japan Equity Fund, Inc.

Statement of Assets and Liabilities

As of October 31, 2018

Assets

Investments, at value (cost \$107,524,689)	\$114,426,781
Short-term investments, at value (cost \$20,069)	20,069
Foreign currency, at value (cost \$680,820)	678,983
Interest and dividends receivable	660,221
Receivable for investments sold	272,807
Prepaid expenses and other assets	57,338
Total assets	116,116,199

Liabilities

Investment management fees payable (Note 3)	32,849
Administration fees payable (Note 3)	8,383
Investor relations fees payable (Note 3)	4,753
Director fees payable	1,000
Other accrued expenses	131,608
Total liabilities	178,593

Net Assets

\$115,937,606

Composition of Net Assets:

Common stock (par value \$0.01 per share) (Note 5)	\$ 133,891
Paid-in capital in excess of par	100,194,621
Distributable earnings	15,609,094
Net Assets	\$115,937,606
Net asset value per share based on 13,389,072 shares issued and outstanding	\$ 8.66

Amounts listed as are \$0 or round to \$0.

See Notes to Financial Statements.

Aberdeen Japan Equity Fund, Inc. 9

Statement of Operations

For the Year Ended October 31, 2018

Net Investment Income:

Income

Dividends and other income (net of foreign withholding taxes of \$224,674)	\$ 2,021,169
Total investment income	2,021,169

Expenses:

Investment management fee (Note 3)	409,328
Directors' fees and expenses	205,279
Administration fee (Note 3)	107,731
Insurance expense	78,969
Investor relations fees and expenses (Note 3)	57,368
Independent auditors' fees and expenses	56,330
Reports to stockholders and proxy solicitation	54,910
Legal fees and expenses	48,788
Custodian's fees and expenses	24,308
NYSE listing fee	23,750
Transfer agent's fees and expenses	17,811
Miscellaneous	9,388
Net expenses	1,093,960

Net investment income	927,209
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Net Realized/Unrealized Gain/(Loss) from Investments and Foreign Currency Related Transactions:

Net realized gain/(loss) from:

Investment transactions	7,782,515
Foreign currency transactions	(1,150)
	7,781,365

Net change in unrealized appreciation/(depreciation) on:

Investments	(24,199,259)
Foreign currency translation	5,493
	(24,193,766)
Net realized and unrealized (loss) from investments and foreign currency related transactions	(16,412,401)
Net Decrease in Net Assets Resulting from Operations	\$(15,485,192)

Amounts listed as are \$0 or round to \$0.

See Notes to Financial Statements.

10 Aberdeen Japan Equity Fund, Inc.

Statements of Changes in Net Assets

	For the Year Ended October 31, 2018	For the Year Ended October 31, 2017
Increase/(decrease) in net assets from operations:		
Operations:		
Net investment income	\$ 927,209	\$ 964,765
Net realized gain from investment transactions	7,782,515	5,643,184
Net realized loss from foreign currency transactions	(1,150)	(181,075)
Net change in unrealized appreciation/(depreciation) on investments	(24,199,259)	8,226,114
Net change in unrealized appreciation on foreign currency translation	5,493	23,047
Net increase/(decrease) in net assets resulting from operations	(15,485,192)	14,676,035
Distributions to stockholders(a)		
Net decrease in net assets from distributions	(6,425,172)	(4,237,688)
Reinvestment of dividends resulting in the issuance of 11,380 and 55,595 shares of common stock, respectively	108,101	425,851
Repurchase of common stock under the discount management policy (0 and 126,925), respectively		(988,771)
Change in net assets from capital stock transactions	108,101	(562,920)
Net increase/(decrease) in net assets	(21,802,263)	9,875,427
Net assets:		
Beginning of year	137,739,869	127,864,442
End of year	\$115,937,606	\$137,739,869

(a) Per the Securities and Exchange Commission release #33-10532 Disclosure Update and Simplification ; the Fund is no longer required to differentiate distributions from earnings as either from net investment income or net realized capital gains. For the fiscal year ended October 31, 2017, the distributions to stockholders were from net investment income and net realized capital gains of \$1,193,149 and \$3,044,539, respectively.

Amounts listed as are \$0 or round to \$0.

See Notes to Financial Statements.

Aberdeen Japan Equity Fund, Inc. 11

Financial Highlights

	For the Fiscal Years Ended October 31,				
	2018	2017	2016	2015	2014
PER SHARE OPERATING PERFORMANCE(a):					
Net asset value, beginning of year	\$10.30	\$9.51	\$8.69	\$8.26	\$7.55
Net investment income	0.07	0.07	0.08	0.05	0.04
Net realized and unrealized gains/(losses) on investments and foreign currencies	(1.23)	1.03	1.03	0.44	0.79
Total from investment operations	(1.16)	1.10	1.11	0.49	0.83
Distributions from:					
Net investment income	(0.06)	(0.09)	(0.08)	(0.03)	(0.15)
Net realized gains	(0.42)	(0.23)	(0.23)	(0.04)	
Total distributions	(0.48)	(0.32)	(0.31)	(0.07)	(0.15)
Capital Share Transactions:					
Impact due to discount management policy		0.01	0.02	0.01	0.03
Net asset value, end of year	\$8.66	\$10.30	\$9.51	\$8.69	\$8.26
Market value, end of year	\$7.40	\$9.17	\$8.18	\$7.48	\$7.36
Total Investment Return Based on(b):					
Market value	(15.22%)	16.73%	14.10%	2.67%	10.11%
Net asset value	(11.67%)	12.78%	14.19%	6.28%	11.79%
Ratio to Average Net Assets/Supplementary Data:					
Net assets, end of year (in millions)	\$115.9	\$137.7	\$127.9	\$118.7	\$113.7
Average net assets (in millions)	\$134.7	\$124.4	\$118.4	\$117.9	\$107.3
Net operating expenses	0.81%	0.86%	0.92%	0.96%	1.04%
Net operating expenses, excluding fee waivers	0.81%	0.86%	0.92%	0.96%	1.04%
Net investment income	0.69%	0.78%	0.86%	0.58%	0.47%
Portfolio turnover	32%	22%	8%	10%	98%

(a) Based on average shares outstanding.

(b) Total investment return based on market value is calculated assuming that shares of the Fund's common stock were purchased at the closing market price as of the beginning of the period, dividends, capital gains, and other distributions were reinvested as provided for in the Fund's dividend reinvestment plan and then sold at the closing market price per share on the last day of the period. The computation does not reflect any sales commission investors may incur in purchasing or selling shares of the Fund. The total investment return based on the net asset value is similarly computed except that the Fund's net asset value is substituted for the closing market value.

Amounts listed as are \$0 or round to \$0.

See Notes to Financial Statements.

12 Aberdeen Japan Equity Fund, Inc.

Notes to Financial Statements

October 31, 2018

1. Organization

Aberdeen Japan Equity Fund, Inc. (the Fund) was incorporated in Maryland on July 12, 1990 under its original name The Japan Equity Fund, Inc. and commenced operations on July 24, 1992. It is registered with the Securities and Exchange Commission as a closed-end, diversified management investment company. The Fund's investment objective is to outperform over the long term, on a total return basis (including appreciation and dividends), the Tokyo Stock Price Index (TOPIX).

2. Summary of Significant Accounting Policies

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 Financial Services Investment Companies. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. The policies conform to generally accepted accounting principles in the United States of America (GAAP). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The books and accounting records of the Fund are maintained in U.S. Dollars.

a. Security Valuation:

The Fund values its securities at current market value or fair value, consistent with regulatory requirements. Fair value is defined in the Fund's Valuation and Liquidity Procedures as the price that could be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants without a compulsion to transact at the measurement date.

Equity securities that are traded on an exchange are valued at the last quoted sale price on the principal exchange on which the security is traded at the Valuation Time subject to application, when appropriate, of the valuation factors described in the paragraph below. Under normal circumstances, the Valuation Time is as of the close of regular trading on the New York Stock Exchange (usually 4:00 p.m. Eastern Time). In the absence of a sale price, the security is valued at the mean of the bid/ask price quoted at the close on the principal exchange on which the security is traded. Securities traded on NASDAQ are valued at the NASDAQ official closing price. Closed-end funds and exchange-traded funds (ETFs) are valued at the market price of the security at the Valuation Time. A security using any of these pricing methodologies is determined to be a Level 1 investment.

Foreign equity securities that are traded on foreign exchanges that close prior to Valuation Time are valued by applying valuation factors to the last sale price or the mean price as noted above. Valuation factors are provided by an independent pricing service provider. These valuation factors are used when pricing the Fund's portfolio holdings to estimate market movements between the time foreign markets close and the time the Fund values such foreign securities. These valuation factors are based on inputs such as depositary receipts, indices, futures, sector indices/ETFs, exchange rates, and local exchange opening and closing prices of each security. When prices with the application of valuation factors are utilized, the value assigned to the foreign securities may not be the same as quoted or published prices of the securities on their primary markets. A security that applies a valuation factor is determined to be a Level 2 investment because the exchange-traded price has been adjusted. Valuation factors are not utilized if the independent pricing service provider is unable to provide a valuation factor or if the valuation factor falls below a predetermined threshold; in such case, the security is determined to be a Level 1 investment.

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Short-term investments are comprised of cash and cash equivalents invested in short-term investment funds which are redeemable daily. The Fund sweeps available cash into the State Street Institutional U.S. Government Money Market Fund, which has elected to qualify as a government money market fund pursuant to Rule 2a-7 under the Investment Company Act of 1940, and has an objective to maintain a \$1.00 per share net asset value (NAV). Generally, these investment types are categorized as Level 1 investments.

In the event that a security's market quotations are not readily available or are deemed unreliable (for reasons other than because the foreign exchange on which it trades closes before the Valuation Time), the security is valued at fair value as determined by the Fund's Pricing Committee, taking into account the relevant factors and surrounding circumstances using valuation policies and procedures approved by the Fund's Board of Directors. A security that has been fair valued by the Fund's Pricing Committee may be classified as Level 2 or Level 3 depending on the nature of the inputs.

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Fund discloses the fair value of its investments using a three-level hierarchy that classifies the inputs to valuation techniques used to measure the fair value. The hierarchy assigns Level 1, the highest level measurements to valuations based upon unadjusted quoted prices in active markets for identical assets, Level 2 measurements to valuations based upon other significant observable inputs, including adjusted quoted prices in active markets for similar assets, and Level 3, the lowest level measurements to valuations based upon unobservable inputs that are significant to

Notes to Financial Statements (continued)

October 31, 2018

the valuation. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability, which are based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. A financial instrument's level within the fair value hierarchy is based upon the

lowest level of any input that is significant to the fair value measurement. The three-level hierarchy of inputs is summarized below:

Level 1 quoted prices in active markets for identical investments;

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, and credit risk); or

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The following is a summary of the inputs used as of October 31, 2018 in valuing the Fund's investments and other financial instruments at fair value. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Please refer to the Portfolio of Investments for a detailed breakout of the security types:

Investments, at Value	Level 1 Quoted	Level 2 Other Significant	Level 3 Significant	
Investments in Securities	Prices (\$)	Observable Inputs (\$)	Unobservable Inputs (\$)	Total (\$)
Common Stocks	\$	\$114,426,781	\$	\$114,426,781
Short-Term Investment	20,069			20,069
Total	\$20,069	\$114,426,781	\$	\$114,446,850

Amounts listed as are \$0 or round to \$0.

For the fiscal year ended October 31, 2018, there were no significant changes to the fair valuation methodologies.

b. Foreign Currency Translation:

Foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. Dollars at the exchange rate of said currencies against the U.S. Dollar, as of the Valuation Time, as provided by an independent pricing service approved by the Board.

Foreign currency amounts are translated into U.S. Dollars on the following basis:

- (i) market value of investment securities, other assets and liabilities at the current daily rates of exchange; and
- (ii) purchases and sales of investment securities, income and expenses at the rate of exchange prevailing on the respective dates of such transactions.

The Fund does not isolate that portion of gains and losses on investments in equity securities due to changes in the foreign exchange rates from the portion due to changes in market prices of equity securities. Accordingly, realized and unrealized foreign currency gains and losses with respect to such securities are included in the reported net realized and unrealized gains and losses on investment transactions balances.

The Fund reports certain foreign currency related transactions and foreign taxes withheld on security transactions as components of realized gains for financial reporting purposes, whereas such foreign currency related transactions are treated as ordinary income for U.S. federal income tax purposes.

Net unrealized currency gains or losses from valuing foreign currency denominated assets and liabilities at period end exchange rates are reflected as a component of net unrealized appreciation/depreciation on value of investments, and translation of other assets and liabilities denominated in foreign currencies.