CAPITAL TRUST INC Form SC 13D/A July 13, 2007

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A (Amendment No. 3)

Under the Securities Exchange Act of 1934*

Capital Trust, Inc.

(Name of Issuer)

Class A Common Stock, Par Value \$0.01 Per Share

(Title of Class of Securities)

14052H100

(CUSIP Number)

Ira S. Lederman

Senior Vice President - General Counsel and Corporate Secretary

W. R. Berkley Corporation 475 Steamboat Road

Greenwich, Connecticut 06830 (203) 629-3000

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

Copies to:

Jeffrey S. Hochman, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019-6099
(212) 728-8000

July 10, 2007

(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-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 Rule 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).

SCHEDULE 13D

CUSIP No.	 14052H100 				
1	NAMES OF F				
	W. R. Berk	cley Corp			
2	CHECK THE	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)			
			(a) [] (b) []		
3	SEC USE ON				
4	SOURCE OF	FUNDS (S	See Instructions)		
	WC	TC			
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []				
6	CITIZENSH	IP OR PLA	ACE OF ORGANIZATION		
	Delaware				
		7	SOLE VOTING POWER		
			2,472,100*		
		8	SHARED VOTING POWER		
NUMBER OF BENEFICIAL	LY OWNED		0		
BY EACH RE PERSON WIT		9	SOLE DISPOSITIVE POWER		
			2,472,100*		
		10	SHARED DISPOSITIVE POWER		
			0		
11	 AGGREGATE	AMOUNT E	BENEFICIALLY OWNED BY EACH REPORTING PERSON		

	2,472,100*
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	14.2%*
14	TYPE OF REPORTING PERSON (See Instructions)
	СО
* See Items	4 through 6.
	SCHEDULE 13D
CUSIP No. 1	4052H100
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION
	Admiral Insurance Company
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)
	WC
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware
	7 SOLE VOTING POWER
	500,000*
	8 SHARED VOTING POWER

0

NUMBER OF SHARES

BENEFICIALLY OWNED

	Edga	ar Filing:	CAPITAL TRUST INC - Form SC 13D/A
BY EACH REPORTING PERSON WITH		9	SOLE DISPOSITIVE POWER
			500,000*
		10	
			0
11	AGGREGATE	AMOUNT :	BENEFICIALLY OWNED BY EACH REPORTING PERSON
	500,000*		
12		HE AGGR	EGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13	PERCENT OF	CLASS	REPRESENTED BY AMOUNT IN ROW (11)
	2.9%*		
14	TYPE OF RE	PORTING	PERSON (See Instructions)
	IC, CO		
* See Items	4 through	6.	

SCHEDULE 13D

_____ CUSIP No. 14052H100 ______ 1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION Berkley Insurance Company 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) WC 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 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			793,400*			
		8	SHARED VOTING POWER			
			0			
		9	SOLE DISPOSITIVE POWER			
			793,400*			
		10	SHARED DISPOSITIVE POWER			
			0			
11	AGGREGATE	AMOUNT I	BENEFICIALLY OWNED BY EACH REPORTING PERSON			
	793,400*	793,400*				
12	CHECK IF T	THE AGGRI	EGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES			
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)					
	4.5%*					
14	TYPE OF REPORTING PERSON (See Instructions)					
	IC, CO					
	IC, CO					
	ns 4 through		SCHEDULE 13D			
USIP No.	ns 4 through	6.	SCHEDULE 13D			
USIP No.	ns 4 through 14052H100 NAMES OF F	6. REPORTING	SCHEDULE 13D			
USIP No.	ns 4 through 14052H100 NAMES OF FIR.S. IDE	6. REPORTING INTIFICA:	SCHEDULE 13D G PERSONS			
CUSIP No.	ns 4 through 14052H100 NAMES OF F I.R.S. IDE Berkley Re CHECK THE	6. REPORTING ENTIFICATION APPROPRE	SCHEDULE 13D G PERSONS TION Insurance Company			

4	4 SOURCE OF FUNDS (See Instructions)				
	WC				
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []				
6	6 CITIZENSHIP OR PLACE OF ORGANIZATION				
	Delaware				
		7	SOLE VOTING POWER		
			678,700*		
NUMBER OF C	IINDEC	8	SHARED VOTING POWER		
NUMBER OF SHARES BENEFICIALLY OWNED			0		
BY EACH REP PERSON WITH		9	SOLE DISPOSITIVE POWER		
			678,700*		
		10	SHARED DISPOSITIVE POWER		
			0		
11	AGGREGATE	AMOUNT B	BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	678 , 700*				
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []				
13	13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)				
	3.9%*				
14	TYPE OF RE	PORTING	PERSON (See Instructions)		
IC, CO					

SCHEDULE 13D

CUSIP No. 14052H100

1 NAMES OF REPORTING PERSONS

1 NAMES OF REPORTING PERSONS

^{*} See Items 4 through 6.

I.R.S. IDENTIFICATION

	Nautilus Ir	nsurance	Company		
2	TE BOX IF A MEMBER OF A GROUP (See Instructions)				
			(a) [] (b) []		
3	SEC USE ONLY				
4	SOURCE OF FUNDS (See Instructions)				
	WC				
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []				
6	CITIZENSHIP OR PLACE OF ORGANIZATION				
	Arizona				
		7	SOLE VOTING POWER		
	_		500,000*		
NUMBER OF S	HARES	8 SHARED VOTING POWER			
BENEFICIALL BY EACH REP	Y OWNED		0		
PERSON WITH		9	SOLE DISPOSITIVE POWER		
	_		500,000 *		
		10	SHARED DISPOSITIVE POWER		
			0		
11	AGGREGATE A	AMOUNT BE	NEFICIALLY OWNED BY EACH REPORTING PERSON		
	500,000*				
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []				
13	PERCENT OF	CLASS RE	PRESENTED BY AMOUNT IN ROW (11)		
	2.9%*	2.9%*			
14	TYPE OF REF	ORTING P	PERSON (See Instructions)		
IC, CO					

^{*} See Items 4 through 6.

This Amendment No. 3 to Schedule 13D ("Amendment No. 3") is being filed on behalf of W. R. Berkley Corporation, a Delaware corporation ("Berkley"), Admiral Insurance Company, a Delaware corporation ("Admiral"), Berkley Insurance Company, a Delaware corporation ("BIC"), Berkley Regional Insurance Company, a Delaware corporation ("BRIC"), and Nautilus Insurance Company, an Arizona corporation ("Nautilus" and, together with Berkley, Admiral, BIC and BRIC, the "Reporting Persons"). Amendment No. 3 relates to shares of Class A Common Stock, par value \$0.01 per share (the "Common Stock"), of Capital Trust, Inc., a Maryland corporation (the "Issuer"). Amendment No. 3 amends and supplements the Schedule 13D, dated May 11, 2004 ("Original Schedule 13D"), as filed with the Securities and Exchange Commission (the "Commission") on May 21, 2004, as amended by Amendment No. 1 to Schedule 13D, dated June 17, 2004, as filed with the Commission on June 21, 2004, and Amendment No. 2 to the Schedule 13D, dated September 13, 2004, as filed with the Commission on September 13, 2004 (together with the Original Schedule 13D, the "Schedule 13D"), in connection with the purchase of an additional 472,100 shares of Common Stock of the Issuer.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of Schedule 13D is hereby amended by the addition of the following information:

The total amount of funds used by the Reporting Persons to purchase the additional 472,100 securities of the Issuer as described herein was furnished from the working capital of BRIC and BIC. The total amount of funds used by the Reporting Persons to purchase the securities of the Issuer as described herein was \$16,375,031.41. BIC contributed \$10,166,093.19, or 62.1%, of the total amount funds. BRIC contributed \$6,208,938.22, or 37.9%, of the total amount of funds.

Item 5. Interest in Securities of the Issuer.

Item 5 of Schedule 13D is hereby amended and restated in its entirety as follows:

- (a) Berkley may be deemed to beneficially own, in the aggregate, 2,472,100 shares of Common Stock, which represents 14.2% of the outstanding Common Stock of the Issuer.
- (b) Since each of the Subsidiaries is either directly or indirectly owned by Berkley, Berkley has the sole power to vote or to direct the vote and the sole power to dispose or to direct the disposition of the 2,472,100 shares of Common Stock it may be deemed to beneficially own.
- (c) Information concerning transactions in the securities of the Issuer effected by the Reporting Persons in the last sixty days is set forth on Schedule I to this Schedule 13D and is incorporated by reference. The transactions were effected in open market transactions on the New York Stock Exchange. Except as set forth on Schedule I, during the last sixty days there have been no other transactions in the Common Stock effected by

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the Reporting Persons, nor, to the best of their knowledge, any of the persons set forth on Schedule II to this Schedule 13D.

- (d) Except as set forth in this Item 5, no person other than each respective record owner of securities referred to herein is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities discussed herein.
 - (e) Not applicable.

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SIGNATURES

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

Dated: July 13, 2007	W.R. BERKLEY CORPORATION
	By: /s/ William R. Berkley
	Name: William R. Berkley Title: Chairman of the Board and Chief Executive Officer
Dated: July 13, 2007	ADMIRAL INSURANCE COMPANY
	By: /s/ Scott R. Barraclough
	Name: Scott R. Barraclough Title: Senior Vice President
Dated: July 13, 2007	BERKLEY INSURANCE COMPANY
	By: /s/ Eugene G. Ballard
	Name: Eugene G. Ballard Title: Senior Vice President
Dated: July 13, 2007	BERKLEY REGIONAL INSURANCE COMPANY
	By: /s/ Eugene G. Ballard
	Name: Eugene G. Ballard Title: Senior Vice President
Dated: July 13, 2007	NAUTILUS INSURANCE COMPANY
	By: /s/ John M. Runberg

Name: John M. Runberg Title: Senior Vice President

SCHEDULE I

	Sixty Day Trading History	
Trade Date	Quantity Purchased	Price Per Share (\$)
7/6/2007	1,000	34.28
7/6/2007	5,800	34.30
7/6/2007	100	34.34
7/6/2007	400	34.39
7/6/2007	68,620	34.40
7/6/2007	680	34.44
7/6/2007	3,400	34.45
7/9/2007	9,600	34.80
7/9/2007	2,500	34.90
7/10/2007	300	34.55
7/10/2007	1,100	34.57
7/10/2007	600	34.58
7/10/2007	700	34.59
7/10/2007	6,100	34.60
7/10/2007	1,900	34.70
7/10/2007	4,800	34.72
7/10/2007	1,900	34.73
7/10/2007	2,100	34.74
7/10/2007	76,800	34.75
7/10/2007	4,800	34.76
7/10/2007	15 , 600	34.77

7/10/2007	4,900	34.78
7/10/2007	9,800	34.79
7/10/2007	37,500	34.80
7/11/2007	300	34.65
7/11/2007	3,400	34.66
7/11/2007	300	34.67
7/11/2007	2,700	34.68
7/11/2007	2,200	34.69
7/11/2007	31,800	34.70
7/11/2007	2,500	34.71
7/11/2007	1,300	34.72
7/11/2007	100,000	34.73
7/11/2007	600	34.74
7/11/2007	17,700	34.75
7/11/2007	1,100	34.76
7/11/2007	100	34.77
7/11/2007	1,400	34.78
7/11/2007	1,200	34.79
7/11/2007	2,100	34.80
7/11/2007	6,800	34.82
7/11/2007	2,400	34.83
7/11/2007	400	34.84
7/11/2007	400	34.85
7/12/2007	1,700	34.72
7/12/2007	8,100	34.73
7/12/2007	11,200	34.74
7/12/2007	11,200	34.75
7/12/2007	200	35.00

SCHEDULE II

Set forth below is the name, business address, and present principal occupation of each of the executive officers and directors of the Reporting Persons. Except as otherwise indicated, each person is a citizen of the United States

W. R. Berkley Corporation		
Name	Present Business Address	Present Principal Occup
Directors:		
William R. Berkley	475 Steamboat Road Greenwich, Connecticut 06830	Chairman of the Board a Executive Officer
Phillip J. Ablove	475 Steamboat Road Greenwich, Connecticut 06830	Retired Executive Vice Chief Financial Officer Companies, Inc.
W. Robert Berkley, Jr.	475 Steamboat Road Greenwich, Connecticut 06830	Executive Vice Presiden
Ronald E. Blaylock	475 Steamboat Road Greenwich, Connecticut 06830	Founder, Chairman and C Executive Officer, Blay Company, Inc. (investme firm)
Mark E. Brockbank	475 Steamboat Road Greenwich, Connecticut 06830	Retired Chief Executive Brockbank LTD
George G. Daly	475 Steamboat Road Greenwich, Connecticut 06830	Dean, McDonough School Georgetown University
Mary C. Farrell	475 Steamboat Road Greenwich, Connecticut 06830	Consultant to the finan industry
Rodney A. Hawes, Jr.	475 Steamboat Road Greenwich, Connecticut 06830	Founder Insurance Inves Associates (investment
Jack H. Nusbaum	787 Seventh Avenue New York, New York 10019	Chairman, Willkie Farr LLP (attorneys at law)
Mark L. Shapiro	475 Steamboat Road Greenwich, Connecticut 06830	Private Investor

Executive Officers Not Other		
Eugene G. Ballard	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Financial Officer and T
Robert P. Cole	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Operations
Paul J. Hancock	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Corporate Actuary
Robert W. Gosselink	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Risk Management
Robert C. Hewitt	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Surplus Lines
P Peter L. Kamford	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Specialty Lines
Ira S. Lederman	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Counsel and Corporate S
C. Fred Madsen	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Operations
James W. McCleary	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President -
James G. Shiel	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President -
Robert D. Stone	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Markets Operations
Clement P. Patafio	475 Steamboat Road Greenwich, Connecticut 06830	Vice President - Corpor

Admiral Insurance Company					
Name	Present Business Address	Present Principal Occup			
Directors:					
W. Robert Berkley, Jr.	475 Steamboat Road Greenwich, Connecticut 06830	Executive Vice Presiden Berkley Corporation			

Eugene G. Ballard	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Financial Officer and T W. R.
Berkley Corporation		
Scott R. Barraclough	1255 Caldwell Road Cherry Hill, New Jersey 08034	Senior Vice President a
James S. Carey	1255 Caldwell Road Cherry Hill, New Jersey 08034	President and Chief Exe
Robert C. Hewitt	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Surplus Lines, W. R. Be Corporation
Ira S. Lederman	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Counsel and Secretary, Corporation
Martin M. Michell	1255 Caldwell Road Cherry Hill, New Jersey 08034	Regional Vice President
Executive Officers Not Otherwis	e Listed Above:	
Daniel A. MacDonald	1255 Caldwell Road Cherry Hill, New Jersey 08034	Senior Vice President a
Curtis E. Fletcher	1255 Caldwell Road Cherry Hill, New Jersey 08034	Regional Vice President
John E. Goodloe	1255 Caldwell Road Cherry Hill, New Jersey 08034	President, Excess Divis
William E. Haines	1255 Caldwell Road Cherry Hill, New Jersey 08034	Regional Vice President
Raymond H. McDowell	1255 Caldwell Road Cherry Hill, New Jersey 08034	Regional Vice President

Berkley Insurance Company		
Name	Present Business Address	Present Principal Occup
Directors:		
William R. Berkley	475 Steamboat Road	Chairman of the Board a

475 Steamboat Road Chairman of the Board a
Greenwich, Connecticut 06830 Executive Officer, W. R
Corporation

W. Robert Berkley, Jr.	475 Steamboat Road Greenwich, Connecticut 06830	Executive Vice Presiden Berkley Corporation
Eugene G. Ballard	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Financial Officer and T W. R. Berkley Corporati
Craig N. Johnson	475 Steamboat Road Greenwich, Connecticut 06830	President and Chief Exe Officer, Signet Star Re LLC
Carol J. LaPunzina	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President, Counsel and Secretary
Ira S. Lederman	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Counsel and Corporate S W. R. Berkley Corporati
C. Fred Madsen	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Operations, W. R. Berkl Corporation.
Executive Officers Not Otherwise Lis	ted Above:	
Roger J. Bassi	475 Steamboat Road Greenwich, Connecticut 06830	Executive Vice Presiden
Mark G. Davidowitz	475 Steamboat Road Greenwich, Connecticut 06830	Treasurer
Kevin J. Shea	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President

Berkley Regional Insurance Company		
Name	Present Business Address	Present Principal Occup
Directors:		
William R. Berkley	475 Steamboat Road Greenwich, Connecticut 06830	Chairman of the Board a Executive Officer, W. R Corporation
W. Robert Berkley, Jr.	475 Steamboat Road Greenwich, Connecticut 06830	Executive Vice Presiden Berkley Corporation

James G. Shiel	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - W. R. Berkley Corporati
Eugene G. Ballard	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Financial Officer and T W. R. Berkley Corporati
Ira S. Lederman	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Counsel and Corporate S W. R. Berkley Corporati
Robert P. Cole	475 Steamboat Road Greenwich, Connecticut 06830	-
Robert C. Hewitt	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Surplus Lines, W. R. Be Corporation
Paul J. Hancock	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President a Corporate Actuary, W. R Corporation
Clement P. Patafio	475 Steamboat Road Greenwich, Connecticut 06830	·
Executive Officers Not Otherwise Listed Above:		
None		

	Present Principal Occup
475 Steamboat Road Greenwich, Connecticut 06830	Executive Vice Presiden Berkley Corporation
475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Financial Officer and T W. R. Berkley Corporat
475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Surplus Lines, W. R. Be Corporation
7273 East Butherus Drive, Scottsdale, Arizona 85260	President and Chief Exe
_	475 Steamboat Road Greenwich, Connecticut 06830 475 Steamboat Road Greenwich, Connecticut 06830 475 Steamboat Road Greenwich, Connecticut 06830 7273 East Butherus Drive,

Ira S. Lederman	475 Steamboat Road Greenwich, Connecticut 06830	Senior Vice President - Counsel and Corporate SR.
Berkley Corporation		
Executive Officers Not Otherwise Lis	ted Above:	
John M. Runberg	7273 East Butherus Drive, Scottsdale, Arizona 85260	Senior Vice President, Financial Officer and T