

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

ACCREDITED HOME LENDERS HOLDING CO
Form SC 13G
November 13, 2006

OMB APPROVAL

OMB Number: 3235-0145
Expires: February 28, 2009
Estimated average burden
hours per response...14.5

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G

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

Accredited Home Lenders Holding Co.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

00437P107

(CUSIP Number)

November 2, 2006

(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).

(Continued on following pages)
Page 1 of 36 Pages
Exhibit Index Found on Page 34

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

13G

=====
CUSIP No. 00437P107
=====

NAMES OF REPORTING PERSONS
1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 1,579,349 Shares, which is 6.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 California

5 SOLE VOTING POWER
NUMBER OF -0-

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 285,000

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON WITH -0-

8 SHARED DISPOSITIVE POWER
285,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
285,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
1.1%

TYPE OF REPORTING PERSON (See Instructions)

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

12

PN

Page 2 of 36 Pages

13G

=====
CUSIP No. 00437P107
=====

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

**

The reporting persons making this filing hold an aggregate of 1,579,349 Shares, which is 6.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

California

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY OWNED BY

6

222,600

EACH

SOLE DISPOSITIVE POWER

7

REPORTING PERSON WITH

-0-

SHARED DISPOSITIVE POWER

8

222,600

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

222,600

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

10

[]

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.9%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

Page 3 of 36 Pages

13G

=====
CUSIP No. 00437P107
=====

=====

NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners II, L.P.

=====

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a) []

(b) [X]**

**

The reporting persons making this filing hold an aggregate of 1,579,349 Shares, which is 6.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

=====

CITIZENSHIP OR PLACE OF ORGANIZATION

4

California

=====

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARES
BENEFICIALLY
OWNED BY

6

=====

SHARED VOTING POWER

18,200

EACH

7

=====

SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-

=====

SHARED DISPOSITIVE POWER

8

18,200

=====

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

18,200

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
 CERTAIN SHARES (See Instructions) []

 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 0.1%

 12 TYPE OF REPORTING PERSON (See Instructions)
 PN

Page 4 of 36 Pages

13G

=====
 CUSIP No. 00437P107
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

 Farallon Capital Institutional Partners III, L.P.

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

 ** The reporting persons making this filing hold an
 aggregate of 1,579,349 Shares, which is 6.3% of the
 class of securities. The reporting person on this
 cover page, however, is a beneficial owner only of
 the securities reported by it on this cover page.

3 SEC USE ONLY

 4 CITIZENSHIP OR PLACE OF ORGANIZATION

 Delaware

 5 SOLE VOTING POWER
 NUMBER OF -0-

 6 SHARED VOTING POWER
 SHARES BENEFICIALLY OWNED BY EACH 17,300

 7 SOLE DISPOSITIVE POWER
 REPORTING PERSON WITH -0-

 8 SHARED DISPOSITIVE POWER

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

17,300

=====

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
17,300

=====

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions) []

=====

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.1%

=====

12 TYPE OF REPORTING PERSON (See Instructions)
PN

=====

Page 5 of 36 Pages

13G

=====

CUSIP No. 00437P107

=====

=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Tinicum Partners, L.P.

=====

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

** The reporting persons making this filing hold an aggregate of 1,579,349 Shares, which is 6.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

=====

3 SEC USE ONLY

=====

4 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

=====

5 SOLE VOTING POWER
NUMBER OF -0-
SHARES

=====

6 SHARED VOTING POWER
8,500
BENEFICIALLY OWNED BY EACH

=====

SOLE DISPOSITIVE POWER

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

7
 REPORTING PERSON WITH -----
 -0-
 SHARED DISPOSITIVE POWER
 8
 8,500

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 8,500

 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
 CERTAIN SHARES (See Instructions) []

 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 0.0%

 12 TYPE OF REPORTING PERSON (See Instructions)
 PN

Page 6 of 36 Pages

13G

=====
 CUSIP No. 00437P107
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 Farallon Capital Offshore Investors II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

** The reporting persons making this filing hold an aggregate of 1,579,349 Shares, which is 6.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

 4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Cayman Islands

5
 NUMBER OF -----
 SOLE VOTING POWER
 -0-

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

	SHARES		SHARED VOTING POWER
	BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	318,400

	EACH	7	SOLE DISPOSITIVE POWER
	REPORTING PERSON WITH		-0-

		8	SHARED DISPOSITIVE POWER
			318,400

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	318,400		

10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)		
	[]		

11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	1.3%		

12	TYPE OF REPORTING PERSON (See Instructions)		
	PN		

Page 7 of 36 Pages

13G

=====
CUSIP No. 00437P107
=====

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
	Noonday Capital Partners, L.L.C.

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
	(a) []
	(b) [X]**
	** The reporting persons making this filing hold an aggregate of 1,579,349 Shares, which is 6.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3	SEC USE ONLY

4	CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

```

=====
                    SOLE VOTING POWER
5
NUMBER OF          -0-
SHARES
BENEFICIALLY      -----
OWNED BY          6          SHARED VOTING POWER
                    3,400
EACH              -----
REPORTING         7          SOLE DISPOSITIVE POWER
PERSON WITH      -0-
                    -----
                    SHARED DISPOSITIVE POWER
8
                    3,400
=====
9
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,400
=====
10
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)
[ ]
=====
11
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.0%
=====
12
TYPE OF REPORTING PERSON (See Instructions)
OO
=====

```

Page 8 of 36 Pages

13G

=====
CUSIP No. 00437P107
=====

```

=====
1
NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Management, L.L.C.
=====
2
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) [ ]
(b) [ X ]**

**
The reporting persons making this filing hold an
aggregate of 1,579,349 Shares, which is 6.3% of the
class of securities. The reporting person on this
cover page, however, may be deemed a beneficial owner
only of the securities reported by it on this cover
page.
=====

```

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SOLE VOTING POWER -0-

6 SHARED VOTING POWER 705,949

7 SOLE DISPOSITIVE POWER -0-

8 SHARED DISPOSITIVE POWER 705,949

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

705,949

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.8%

12 TYPE OF REPORTING PERSON (See Instructions)

IA, OO

Page 9 of 36 Pages

13G

=====
CUSIP No. 00437P107
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Partners, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

** The reporting persons making this filing hold an

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

aggregate of 1,579,349 Shares, which is 6.3% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

=====	
3	SEC USE ONLY
=====	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware
=====	
	SOLE VOTING POWER
5	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
	-0-
=====	
6	SHARED VOTING POWER
	873,400
=====	
7	SOLE DISPOSITIVE POWER
	-0-
=====	
8	SHARED DISPOSITIVE POWER
	873,400
=====	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 873,400
=====	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []
=====	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 3.5%
=====	
12	TYPE OF REPORTING PERSON (See Instructions) OO
=====	

13G

=====
CUSIP No. 00437P107
=====

=====	
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Chun R. Ding

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

=====

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []
 (b) [X]**

2

** The reporting persons making this filing hold an aggregate of 1,579,349 Shares, which is 6.3% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

4

=====

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

		5	SOLE VOTING POWER
NUMBER OF		-0-	
		6	SHARED VOTING POWER
SHARES		1,579,349	
BENEFICIALLY			
OWNED BY			
		7	SOLE DISPOSITIVE POWER
EACH		-0-	
REPORTING			
PERSON WITH		8	SHARED DISPOSITIVE POWER
		1,579,349	

9

=====

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,579,349

10

=====

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

[]

11

=====

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.3%

12

=====

TYPE OF REPORTING PERSON (See Instructions)

IN

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

```

=====
1  NAMES OF REPORTING PERSONS
    I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

    William F. Duhamel
=====
2  CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                     (a) [   ]
                                     (b) [ X ]**

    **      The reporting persons making this filing hold an
            aggregate of 1,579,349 Shares, which is 6.3% of the
            class of securities. The reporting person on this
            cover page, however, may be deemed a beneficial owner
            only of the securities reported by it on this cover
            page.
=====
3  SEC USE ONLY
=====
4  CITIZENSHIP OR PLACE OF ORGANIZATION

    United States
=====
5  SOLE VOTING POWER
    NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
    5  -0-
=====
6  SHARED VOTING POWER
    6  1,579,349
=====
7  SOLE DISPOSITIVE POWER
    7  -0-
=====
8  SHARED DISPOSITIVE POWER
    8  1,579,349
=====
9  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

    1,579,349
=====
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
    CERTAIN SHARES (See Instructions)

                                     [   ]
=====
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

    6.3%
=====
12 TYPE OF REPORTING PERSON (See Instructions)

    IN
=====

```

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

13G

=====
 CUSIP No. 00437P107
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

 Richard B. Fried

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

 ** The reporting persons making this filing hold an aggregate of 1,579,349 Shares, which is 6.3% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

 3 SEC USE ONLY

 4 CITIZENSHIP OR PLACE OF ORGANIZATION

 United States

		5	SOLE VOTING POWER
NUMBER OF			-0-
		6	SHARED VOTING POWER
SHARES			1,579,349
BENEFICIALLY			
OWNED BY		7	SOLE DISPOSITIVE POWER
EACH			-0-
REPORTING		8	SHARED DISPOSITIVE POWER
PERSON WITH			1,579,349

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

 1,579,349

 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
 CERTAIN SHARES (See Instructions) []

 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

 6.3%

 12 TYPE OF REPORTING PERSON (See Instructions)

 IN

13G

=====
 CUSIP No. 00437P107
 =====

 NAMES OF REPORTING PERSONS
 1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Monica R. Landry

 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 1,579,349 Shares, which is 6.3% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

 CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

		5	SOLE VOTING POWER
NUMBER OF			-0-
		6	SHARED VOTING POWER
SHARES			1,579,349
BENEFICIALLY		7	SOLE DISPOSITIVE POWER
OWNED BY			-0-
EACH		8	SHARED DISPOSITIVE POWER
REPORTING			1,579,349
PERSON WITH			

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,579,349

 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

11 6.3%

12 TYPE OF REPORTING PERSON (See Instructions)
IN

Page 14 of 36 Pages

13G

=====
CUSIP No. 00437P107
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

William F. Mellin

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 1,579,349 Shares, which is 6.3% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		-----
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		1,579,349
EACH		-----
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON WITH		-0-

	8	SHARED DISPOSITIVE POWER
		1,579,349

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,579,349

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

=====

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions) []

=====

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
6.3%

=====

12 TYPE OF REPORTING PERSON (See Instructions)
IN

=====

Page 15 of 36 Pages

13G

=====
CUSIP No. 00437P107
=====

=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Stephen L. Millham

=====

=====

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

** The reporting persons making this filing hold an aggregate of 1,579,349 Shares, which is 6.3% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

=====

3 SEC USE ONLY

=====

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

=====

		SOLE VOTING POWER
NUMBER OF	5	-0-
SHARES		
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		1,579,349
EACH		
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON WITH		-0-
		SHARED DISPOSITIVE POWER

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

8

1,579,349

=====
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,579,349

=====
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

[]

=====
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

6.3%

=====
TYPE OF REPORTING PERSON (See Instructions)

12

IN

=====

Page 16 of 36 Pages

13G

=====
CUSIP No. 00437P107
=====

=====
NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Jason E. Moment

=====
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a) []

(b) [X]**

** The reporting persons making this filing hold an aggregate of 1,579,349 Shares, which is 6.3% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

=====
3 SEC USE ONLY

=====
CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

=====
5 SOLE VOTING POWER

NUMBER OF

5

-0-

=====
6 SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

6

1,579,349

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

```

=====
EACH                                     SOLE DISPOSITIVE POWER
7
REPORTING                                -0-
PERSON WITH                               =====
8
                                     SHARED DISPOSITIVE POWER
                                     1,579,349
=====
9
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,579,349
=====
10
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)
[ ]
=====
11
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
6.3%
=====
12
TYPE OF REPORTING PERSON (See Instructions)
IN
=====

```

Page 17 of 36 Pages

13G

```

=====
CUSIP No. 00437P107
=====

```

```

=====
1
NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Rajiv A. Patel
=====
2
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) [ ]
(b) [ X ]**

** The reporting persons making this filing hold an
aggregate of 1,579,349 Shares, which is 6.3% of the
class of securities. The reporting person on this
cover page, however, may be deemed a beneficial owner
only of the securities reported by it on this cover
page.
=====
3
SEC USE ONLY
=====
4
CITIZENSHIP OR PLACE OF ORGANIZATION

United States
=====
SOLE VOTING POWER
=====

```

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

	5	-0-
NUMBER OF		

SHARES		SHARED VOTING POWER
BENEFICIALLY	6	1,579,349
OWNED BY		

EACH		SOLE DISPOSITIVE POWER
	7	-0-
REPORTING		
PERSON WITH		SHARED DISPOSITIVE POWER
	8	1,579,349

9		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
		1,579,349

10		CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)
		[]

11		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
		6.3%

12		TYPE OF REPORTING PERSON (See Instructions)
		IN

Page 18 of 36 Pages

13G

=====
CUSIP No. 00437P107
=====

1	NAMES OF REPORTING PERSONS
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
	Derek C. Schrier

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
	(a) []
	(b) [X]**

** The reporting persons making this filing hold an aggregate of 1,579,349 Shares, which is 6.3% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3	SEC USE ONLY
---	--------------

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

```

=====
4      CITIZENSHIP OR PLACE OF ORGANIZATION
      United States
=====
      SOLE VOTING POWER
      5      -0-
      NUMBER OF
      SHARES
      BENEFICIALLY
      OWNED BY
      6      1,579,349
      EACH
      7      SOLE DISPOSITIVE POWER
      REPORTING
      PERSON WITH
      8      SHARED DISPOSITIVE POWER
      1,579,349
=====
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      1,579,349
=====
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)
                                           [   ]
=====
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
      6.3%
=====
12     TYPE OF REPORTING PERSON (See Instructions)
      IN
=====

```

Page 19 of 36 Pages

13G

=====
CUSIP No. 00437P107
=====

```

=====
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

      Thomas F. Steyer
=====
      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                           (a) [   ]
                                           (b) [ X ]**
2

```

** The reporting persons making this filing hold an aggregate of 1,579,349 Shares, which is 6.3% of the class of securities. The reporting person on this

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
		SOLE VOTING POWER
	5	
	NUMBER OF	-0-
	SHARES	SHARED VOTING POWER
	BENEFICIALLY	6
	OWNED BY	1,579,349
	EACH	SOLE DISPOSITIVE POWER
	7	
	REPORTING	-0-
	PERSON WITH	SHARED DISPOSITIVE POWER
	8	
		1,579,349
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,579,349	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	[]
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	6.3%	
12	TYPE OF REPORTING PERSON (See Instructions)	
	IN	

Page 20 of 36 Pages

13G

=====
CUSIP No. 00437P107
=====

1	NAMES OF REPORTING PERSONS
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
	Mark C. Wehrly
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

(a) []
 (b) [X]**

2

** The reporting persons making this filing hold an aggregate of 1,579,349 Shares, which is 6.3% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

SOLE VOTING POWER

5 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH -0-

SHARED VOTING POWER

6 1,579,349

SOLE DISPOSITIVE POWER

7 -0-

SHARED DISPOSITIVE POWER

8 1,579,349

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,579,349

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.3%

12 TYPE OF REPORTING PERSON (See Instructions)

IN

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Noonday Asset Management, L.P.

 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 1,579,349 Shares, which is 6.3% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

 CITIZENSHIP OR PLACE OF ORGANIZATION

4 Delaware

		5	SOLE VOTING POWER
NUMBER OF			-0-
SHARES			-----
BENEFICIALLY		6	SHARED VOTING POWER
OWNED BY			308,049
EACH			-----
REPORTING		7	SOLE DISPOSITIVE POWER
PERSON WITH			-0-

		8	SHARED DISPOSITIVE POWER
			308,049

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 308,049

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)
 []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 1.2%

12 TYPE OF REPORTING PERSON (See Instructions)
 IA

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

=====
 CUSIP No. 00437P107
 =====

 NAMES OF REPORTING PERSONS
 1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

 Noonday G.P. (U.S.), L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 1,579,349 Shares, which is 6.3% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

 CITIZENSHIP OR PLACE OF ORGANIZATION
 4 Delaware

		5	SOLE VOTING POWER
NUMBER OF			-0-
		6	SHARED VOTING POWER
SHARES			308,049
BENEFICIALLY OWNED BY			
		7	SOLE DISPOSITIVE POWER
EACH			-0-
REPORTING PERSON WITH		8	SHARED DISPOSITIVE POWER
			308,049

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 308,049

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)
 []

 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 1.2%

12 TYPE OF REPORTING PERSON (See Instructions)
 00

13G

=====
 CUSIP No. 00437P107
 =====

 NAMES OF REPORTING PERSONS
 1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

 Noonday Capital, L.L.C.

 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**
 2

** The reporting persons making this filing hold an aggregate of 1,579,349 Shares, which is 6.3% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

 3 SEC USE ONLY

 CITIZENSHIP OR PLACE OF ORGANIZATION
 4 Delaware

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		-----
BENEFICIALLY OWNED BY	6	SHARED VOTING POWER
EACH		308,049
REPORTING PERSON WITH	7	SOLE DISPOSITIVE POWER
		-0-
	8	SHARED DISPOSITIVE POWER
		308,049

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 308,049

 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)
 []

 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 1.2%

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

 TYPE OF REPORTING PERSON (See Instructions)
 12 00

Page 24 of 36 Pages

13G

=====
 CUSIP No. 00437P107
 =====

 NAMES OF REPORTING PERSONS
 1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

 David I. Cohen

 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**
 2

 ** The reporting persons making this filing hold an
 aggregate of 1,579,349 Shares, which is 6.3% of the
 class of securities. The reporting person on this
 cover page, however, may be deemed a beneficial owner
 only of the securities reported by it on this cover
 page.

3 SEC USE ONLY

 CITIZENSHIP OR PLACE OF ORGANIZATION
 4 Delaware

		SOLE VOTING POWER	
NUMBER OF	5		-0-

SHARES			SHARED VOTING POWER
BENEFICIALLY	6		308,049
OWNED BY			-----
EACH			SOLE DISPOSITIVE POWER
REPORTING	7		-0-
PERSON WITH			-----
		SHARED DISPOSITIVE POWER	
		8	308,049

 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 9 308,049

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

10 CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
1.2%

12 TYPE OF REPORTING PERSON (See Instructions)
IN

Page 25 of 36 Pages

13G

=====
CUSIP No. 00437P107
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Saurabh K. Mittal

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

** The reporting persons making this filing hold an aggregate of 1,579,349 Shares, which is 6.3% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

India

5 SOLE VOTING POWER
NUMBER OF -0-

6 SHARED VOTING POWER
BENEFICIALLY OWNED BY 308,049

7 SOLE DISPOSITIVE POWER
EACH -0-

8 SHARED DISPOSITIVE POWER
308,049

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9
308,049

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
10 CERTAIN SHARES (See Instructions) []

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
11
1.2%

TYPE OF REPORTING PERSON (See Instructions)
12
IN

Page 26 of 36 Pages

Item 1. Issuer

(a) Name of Issuer:

Accredited Home Lenders Holding Co. (the "Company")

(b) Address of Issuer's Principal Executive Offices:

15090 Avenue of Science, San Diego, California 92128.

Item 2. Identity And Background

Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))

This statement relates to shares of Common Stock, par value \$0.001 per share (the "Shares"), of the Company. The CUSIP number of the Shares is 00437P107.

Name Of Persons Filing, Address Of Principal Business Office And

Citizenship (Item 2(a), (b) and (c))

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

The Farallon Funds

(i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Shares held by it;

(ii) Farallon Capital Institutional Partners, L.P., a

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

- California limited partnership ("FCIP"), with respect to the Shares held by it;
- (iii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Shares held by it;
 - (iv) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), with respect to the Shares held by it;
 - (v) Tinicum Partners, L.P., a New York limited partnership ("Tinicum"), with respect to the Shares held by it; and
 - (vi) Farallon Capital Offshore Investors II, L.P., a Cayman Islands exempted limited partnership ("FCOI II"), with respect to the Shares held by it.

FCP, FCIP, FCIP II, FCIP III, Tinicum and FCOI II are together referred to herein as the "Farallon Funds."

Page 27 of 36 Pages

The Noonday Fund

- (vii) Noonday Capital Partners, L.L.C., a Delaware limited liability company (the "Noonday Fund"), with respect to the Shares held by it.

The Noonday Fund and the Farallon Funds are together referred to herein as the "Funds."

The Management Company

- (viii) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Shares held by certain accounts managed by the Management Company (the "Managed Accounts").

The Farallon General Partner

- (ix) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Farallon Funds and the managing member of the Noonday Fund (the "Farallon General Partner"), with respect to the Shares held by each of the Funds.

The Farallon Managing Members

- (x) The following persons who are managing members of both the Farallon General Partner and the Management Company, with respect to the Shares held by the Funds and the Managed Accounts: Chun R. Ding ("Ding"),

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

William F. Duhamel ("Duhamel"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Jason E. Moment ("Moment"), Rajiv A. Patel ("Patel"), Derek C. Schrier ("Schrier"), Thomas F. Steyer ("Steyer"), and Mark C. Wehrly ("Wehrly").

Ding, Duhamel, Fried, Landry, Mellin, Millham, Moment, Patel, Schrier, Steyer, and Wehrly are together referred to herein as the "Farallon Individual Reporting Persons."

The Noonday Sub-adviser Entities

- (xi) Noonday G.P. (U.S.), L.L.C., a Delaware limited liability company which is a sub-investment adviser(1) to each of the Funds and the Managed Accounts (the "First Noonday Sub-adviser"), with respect to all of the

(1) The First Noonday Sub-adviser and the Second Noonday Sub-adviser entered into certain subadvisory arrangements with the Management Company and the Farallon General Partner effective as of January 1, 2005, pursuant to which the First Noonday Sub-adviser and the Second Noonday Sub-adviser were granted investment discretion over all of the assets of the Noonday Fund and certain of the assets of the Farallon Funds and the Managed Accounts.

Page 28 of 36 Pages

Shares held by the Noonday Fund and certain of the Shares held by the Farallon Funds and the Managed Accounts;

- (xii) Noonday Asset Management, L.P., a Delaware limited partnership which is a sub-investment adviser(1) to each of the Funds and the Managed Accounts (the "Second Noonday Sub-adviser"), with respect to all of the Shares held by the Noonday Fund and certain of the Shares held by the Farallon Funds and the Managed Accounts; and
- (xiii) Noonday Capital, L.L.C., a Delaware limited liability company which is the general partner of the Second Noonday Sub-adviser (the "Noonday General Partner"), with respect to all of the Shares held by the Noonday Fund and certain of the Shares held by the Farallon Funds and the Managed Accounts.

The First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Noonday General Partner are together referred to herein as the "Noonday Sub-adviser Entities."

The Noonday Managing Members

- (xiv) David I. Cohen ("Cohen") and Saurabh K. Mittal ("Mittal"), the managing members of both the First

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

Noonday Sub-adviser and the Noonday General Partner, with respect to all of the Shares held by the Noonday Fund and certain of the Shares held by the Farallon Funds and the Managed Accounts.

Cohen and Mittal are referred to herein as the "Noonday Individual Reporting Persons." The Farallon Individual Reporting Persons and the Noonday Individual Reporting Persons are together referred to herein as the "Individual Reporting Persons."

The citizenship of each of the Noonday Sub-adviser Entities, the Funds, the Management Company and the Farallon General Partner is set forth above. Each of the Individual Reporting Persons other than Mittal is a citizen of the United States. Mittal is a citizen of India. The address of the principal business office of each of the Noonday Sub-adviser Entities and the Noonday Individual Reporting Persons is c/o Noonday Asset Management, L.P., 227 West Trade Street, Suite 2140, Charlotte, North Carolina 28202. The address of the principal business office of each of the Reporting Persons other than the Noonday Sub-adviser Entities and the Noonday Individual Reporting Persons is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111.

Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b) or 240.13d-2(b) or (c), Check Whether The Person Filing Is An Entity Specified In (a) - (j):

Not Applicable.

If This Statement Is Filed Pursuant To Section 240.13d-1(c), Check This Box. [X]

Item 4. Ownership

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

The Shares reported hereby for the Funds are owned directly by the Funds and those reported by the Management Company on behalf of the Managed Accounts are owned directly by the Managed Accounts. The Management Company, as investment adviser to the Managed Accounts, may be deemed to be the beneficial owner of all such Shares owned by the Managed Accounts. The Farallon General Partner, as general partner to the Farallon Funds and managing member of the Noonday Fund, may be deemed to be the beneficial owner of all such Shares owned by the Funds. The Farallon Individual Reporting Persons, as managing members of both the Management Company and the Farallon General Partner with the power to exercise investment discretion, may each be deemed to be the beneficial owner of all such Shares owned by the Funds and the Managed Accounts. The First Noonday Sub-adviser and the Second Noonday Sub-adviser, as sub-investment advisers to the Funds and the Managed Accounts, may be deemed to be the beneficial owners of all such Shares owned by the Noonday Fund and certain of such Shares owned by

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

the Farallon Funds and the Managed Accounts. The Noonday General Partner, as general partner to the Second Noonday Sub-adviser, may be deemed to be the beneficial owner of all such Shares owned by the Noonday Fund and certain of such Shares owned by the Farallon Funds and the Managed Accounts. The Noonday Individual Reporting Persons, as managing members of both the First Noonday Sub-adviser and the Noonday General Partner, may each be deemed to be the beneficial owner of all such Shares owned by the Noonday Fund and certain of such Shares owned by the Farallon Funds and the Managed Accounts. Each of the Management Company, the Farallon General Partner, the Noonday Sub-adviser Entities and the Individual Reporting Persons hereby disclaims any beneficial ownership of any such 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 On By The Parent Holding Company

Not Applicable.

Item 8. Identification And Classification Of Members Of The Group

The Reporting Persons are filing this Schedule 13G pursuant to Section 240.13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons

Page 30 of 36 Pages

neither disclaim nor affirm the existence of a group among them.

Item 9. Notice Of Dissolution Of 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.

Page 31 of 36 Pages

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: November 13, 2006

/s/ Monica R. Landry

FARALLON PARTNERS, L.L.C.,
On its own behalf,
as the General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
TINICUM PARTNERS, L.P. and
FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.
and as the Managing Member of
NOONDAY CAPITAL PARTNERS, L.L.C.
By Monica R. Landry, Managing Member

/s/ Monica R. Landry

FARALLON CAPITAL MANAGEMENT, L.L.C.
By Monica R. Landry, Managing Member

/s/ Monica R. Landry

NOONDAY G.P. (U.S.), L.L.C.
By Monica R. Landry, Attorney-in-fact

/s/ Monica R. Landry

NOONDAY CAPITAL, L.L.C.,
On its own behalf
and as the General Partner of
NOONDAY ASSET MANAGEMENT, L.P.
By Monica R. Landry, Attorney-in-fact

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

/s/ Monica R. Landry

Monica R. Landry, individually and as attorney-in-fact for each of David I. Cohen, Chun R. Ding, William F. Duhamel, Richard B. Fried, William F. Mellin, Stephen L. Millham, Saurabh K. Mittal, Jason E. Moment, Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly

Page 32 of 36 Pages

The Powers of Attorney executed by Duhamel, Fried, Mellin, Millham, Steyer and Wehrly authorizing Landry to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 2 to the Schedule 13D filed with the Securities and Exchange Commission on July 16, 2003, by such Reporting Persons with respect to the Common Stock of New World Restaurant Group, Inc., are hereby incorporated by reference. The Powers of Attorney executed by Ding and Schrier authorizing Landry to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Persons with respect to the Common Stock of Salix Pharmaceuticals, Ltd., are hereby incorporated by reference. The Power of Attorney executed by Patel authorizing Landry to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004, by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference. The Powers of Attorney executed by Noonday G.P. (U.S.), L.L.C., Noonday Asset Management, L.P., Noonday Capital, L.L.C. and Cohen authorizing Landry to sign and file this Schedule 13G on its or his behalf, which were filed with Amendment No. 5 to the Schedule 13G filed with the Securities and Exchange Commission on January 10, 2005, by such Reporting Persons with respect to the Common Stock of Catalytica Energy Systems, Inc., are hereby incorporated by reference. The Power of Attorney executed by Mittal authorizing Landry to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 6 to the Schedule 13G filed with the Securities and Exchange Commission on October 5, 2005, by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference. The Power of Attorney executed by Moment authorizing Landry to sign and file this Schedule 13G on his behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on January 9, 2006, by such Reporting Person with respect to the Common Stock of Vintage Petroleum, Inc., is hereby incorporated by reference.

Page 33 of 36 Pages

EXHIBIT INDEX

EXHIBIT 1

Joint Acquisition Statement Pursuant to
Section 240.13d-1(k)

Page 34 of 36 Pages

EXHIBIT 1
to
SCHEDULE 13G

JOINT ACQUISITION STATEMENT
PURSUANT TO SECTION 240.13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: November 13, 2006

/s/ Monica R. Landry

FARALLON PARTNERS, L.L.C.,
On its own behalf, as the General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
TINICUM PARTNERS, L.P. and
FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.
and as the Managing Member of
NOONDAY CAPITAL PARTNERS, L.L.C.
By Monica R. Landry, Managing Member

/s/ Monica R. Landry

Edgar Filing: ACCREDITED HOME LENDERS HOLDING CO - Form SC 13G

FARALLON CAPITAL MANAGEMENT, L.L.C.
By Monica R. Landry, Managing Member

/s/ Monica R. Landry

NOONDAY G.P. (U.S.), L.L.C.
By Monica R. Landry, Attorney-in-fact

/s/ Monica R. Landry

NOONDAY CAPITAL, L.L.C.,
On its own behalf
and as the General Partner of
NOONDAY ASSET MANAGEMENT, L.P.
By Monica R. Landry, Attorney-in-fact

Page 35 of 36 Pages

/s/ Monica R. Landry

Monica R. Landry, individually and as attorney-in-fact for
each of David I. Cohen, Chun R. Ding, William F. Duhamel,
Richard B. Fried, William F. Mellin, Stephen L. Millham,
Saurabh K. Mittal, Jason E. Moment, Rajiv A. Patel,
Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly

Page 36 of 36 Pages