

Trinity Place Holdings Inc.  
Form SC 13D/A  
April 29, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No.5)

Trinity Place Holdings Inc.  
(Name of Issuer)

Common Stock, \$.01 par value  
(Title of Class of Securities)

89656D101  
(CUSIP Number)

Andrew L. Sole  
Esopus Creek Advisors LLC  
1330 Avenue of the Americas, Suite 1800  
New York, NY 10019  
Tel: (212) 315-1340

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

April 29, 2013  
(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 p .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) 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).

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SCHEDULE 13D

CUSIP No. 89656D101

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

Esopus Creek Value Series Fund LP – Series A

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7  8  9  10	SOLE VOTING POWER  0 SHARED VOTING POWER  682,731 SOLE DISPOSITIVE POWER  0 SHARED DISPOSITIVE POWER  682,731
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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

682,731

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES

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

4.11%

14 TYPE OF REPORTING PERSON

PN



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

Esopus Creek Value Series Fund LP – Series L

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER  
SHARES

BENEFICIALLY 0  
OWNED BY 8 SHARED VOTING POWER  
EACH

REPORTING 366,229  
PERSON WITH 9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

366,229

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

366,229

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES

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

2.20%

14 TYPE OF REPORTING PERSON

PN

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

Esopus Creek Advisors LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		0
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		1,048,960
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	0
		SHARED DISPOSITIVE POWER
		1,048,960

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,048,960

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES

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

6.31%

14 TYPE OF REPORTING PERSON

OO

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

Andrew L. Sole

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF, PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		92,200
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		1,048,960
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	92,200
		SHARED DISPOSITIVE POWER
		1,048,960

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,141,160

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES

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

6.86%

14 TYPE OF REPORTING PERSON

IN

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

Lauren A. Krueger

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		0
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		1,048,960
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	0
		SHARED DISPOSITIVE POWER
		1,048,960

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,048,960

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES

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

6.31%

14 TYPE OF REPORTING PERSON

IN



This Amendment to Schedule 13D is filed with respect to the 682,731 shares of Common Stock, par value \$0.01 per share ("Common Stock"), of Trinity Place Holdings Inc. (the "Issuer") held by Esopus Creek Value Series Fund LP - Series A, the 366,229 shares of Common Stock of the Issuer held by Esopus Creek Value Series Fund LP - Series L, and the 92,200 shares of Common Stock of the Issuer held by Andrew L. Sole. This Statement amends the Schedule 13D initially filed by the Reporting Persons identified below on September 24, 2012, as amended on January 18, 2013, as amended on February 19, 2013, and as amended on April 2, 2013, and as amended on April 22, 2013 (collectively, the "Schedule 13D"). Except as set forth herein, the Schedule 13D is unmodified.

The names of the persons filing this statement on Schedule 13D (collectively, the "Reporting Persons") are:

- Esopus Creek Value Series Fund LP - Series A,
- Esopus Creek Value Series Fund LP - Series L,
- Esopus Creek Advisors LLC ("Esopus Advisors"),
- Andrew L. Sole ("Mr. Sole"), and
- Lauren A. Krueger ("Ms. Krueger")

Collectively, the Reporting Persons may be deemed to beneficially own 1,141,160 shares of Common Stock, representing approximately 6.86% of the outstanding shares of Common Stock.

#### Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is being supplemented by the following:

On April 29, 2013, the Reporting Persons sent a letter to the Board of Directors of the Issuer (the "Board") objecting to the putative appointment of Mark Ettenger as Chief Executive Officer of the Issuer pursuant to an engagement agreement entered into without the required consent of the Series A designated Director. The Reporting Persons urged the Board, including Mr. Ettenger, to reverse this action. The letter is annexed hereto as Appendix IV and is incorporated herein by reference.

#### Item 7. Material to Be Filed as Exhibits

The following documents are filed as exhibits:

Appendix I: List of the transactions in the Issuer's Common Stock and in the common stock of the Issuer that were effected by the Reporting Persons during the past sixty days

Appendix II: Joint Filing Agreement (previously filed)

Appendix III: Redacted Copy of the Letter to the Board of Directors of the Issuer dated April 2, 2013 (previously filed)

Appendix IV: Copy of the Letter to the Board of Directors of the Issuer dated April 29, 2013



Signature

After reasonable inquiry and to the best of my knowledge and belief, each of the below certifies that the information set forth in this statement is true, complete and correct.

Dated: April 29, 2013

ESOPUS CREEK VALUE SERIES FUND LP - SERIES A

By: Esopus Creek Advisors LLC,  
as General Partner

By: /s/ Andrew L. Sole  
Andrew L. Sole, Managing  
Member

ESOPUS CREEK VALUE SERIES FUND LP - SERIES L

By: Esopus Creek Advisors LLC,  
as General Partner

By: /s/ Andrew L. Sole  
Andrew L. Sole, Managing  
Member

ESOPUS CREEK ADVISORS LLC

By: /s/ Andrew L. Sole  
Andrew L. Sole, Managing Member

/s/ Andrew L. Sole  
Andrew L. Sole

/s/ Lauren A. Krueger  
Lauren A. Krueger

APPENDIX I

TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS

None.

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APPENDIX IV

April 29, 2013

VIA E-MAIL AND MAIL

The Board of Directors of  
Trinity Place Holdings, Inc.  
One Syms Way  
Secaucus, New Jersey 07094

Re: CEO Appointment

Dear Sirs and Madam:

As shareholders we are perplexed and disturbed by the events described in the Company's Form 8-K filed on Friday.

Giving the Board the benefit of the doubt, we can understand how it would be possible to overlook the unambiguous requirement in the Company's Certificate of Incorporation that the Series A designee on the Board approve the appointment of an insider as the Chief Executive Officer pursuant to a lucrative Engagement Agreement. However, we cannot understand (or abide) the Board's failure to immediately cancel this ultra vires transaction once it had become clear that Mr. Cohen had exercised his right to block the Engagement Agreement.

Let there be no mistake. The putative appointment of Mark Ettenger pursuant to the Engagement Agreement is clearly a "transaction" which includes any exchange of funds for services (see, e.g., Investopedia). As a current director, Mr. Ettenger is without question an "insider" as defined in the Certificate of Incorporation. Nor is it remotely acceptable to suggest that this is a "done deal" because the Company is already bound by the signed Engagement Agreement. Mr. Ettenger is a fiduciary of the Company bound to reasonably cooperate with any action necessary to allow the Company to comply with its organizational documents. Nor can it credibly be argued that the appointment of a sitting director as CEO pursuant to an engagement agreement (which doubles the prior CEO's base salary and adds a new incentive-based component) is not a matter for the Series A director's review – the provision was obviously intended to place a limit on payments to insiders out of Company assets. Clearly then, Mr. Ettenger is obligated to permit the Company to immediately rescind the invalidly approved Engagement Agreement. And the other directors, particularly Alan Miller as the independent director, should work toward that result.

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The Board of Directors of  
Trinity Place Holdings, Inc.  
April 29, 2013  
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Given that this controversy was not resolved prior to the filing of the 8-K (a filing which can only be viewed as an embarrassment), we are compelled to the conclusion that a majority of the Board intends to try to proceed with the engagement over Mr. Cohen's objection. This would be a reckless course with potentially serious consequences. Any action taken by Mr. Ettenger as CEO without Board approval could be called into question and individual Board members could be held responsible for their outcome. The Board's judgment and fidelity to their obligations might well be challenged. There is simply no justification for such corporate governance failures.

We urge the Board to reverse course and rescind the Engagement Agreement and the CEO appointment. We expect a prompt response, if not to us then publicly to all Shareholders.

Very truly yours,

/s/ Andrew L. Sole  
Andrew L. Sole, Esq.  
Managing Member  
Esopus Creek Advisors LLC

/s/ Lauren A. Krueger  
Lauren A. Krueger  
Managing Member  
Esopus Creek Advisors LLC

cc: Brett Rodda, Esq.