

CAPITAL PACIFIC HOLDINGS INC
Form SC 13D/A
June 04, 2001

OMB APPROVAL

OMB Number: 3235-0145
Expires: October 31, 2002
Estimated average burden
hours per response . . . 14.90

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13D
(Section 240.13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO SECTION 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
SECTION 240.13d-2(a)

(Amendment No. 11)1

Capital Pacific Holdings, Inc.

(Name of Issuer)

Common Stock, par value \$0.10 per share

(Title of Class of Securities)

14040M104

(CUSIP Number)

Mark C. Wehrly
Farallon Capital Management, L.L.C.
One Maritime Plaza, Suite 1325
San Francisco, California 94111
(415) 421-2132

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

May 31, 2001

(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 Sections 240.13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

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Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7(b) for other parties to whom copies are to be sent.

(Continued on following pages)

Page 1 of 24 Pages

1 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).

Page 1 of 24 Pages

13D

=====
CUSIP No. 14040M104
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

California Housing Finance, 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 2,809,851 Shares, which is 20.5 % 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. [See Item 4]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware

NUMBER OF 7 SOLE VOTING POWER
SHARES -0-

BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY 2,809,851 [See Item 4]

EACH 9 SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH 10 SHARED DISPOSITIVE POWER
2,809,851 [See Item 4]

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,809,851 [See Item 4]

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
20.5 % [See Item 4]

14 TYPE OF REPORTING PERSON (See Instructions)
PN

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13D

=====
CUSIP No. 14040M104
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

California Housing Finance, LLC

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 2,809,851 Shares, which is 20.5 % of the class of

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securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Item 4]

=====		
3	SEC USE ONLY	
=====		
4	SOURCE OF FUNDS (See Instructions)	
	N/A	
=====		
5	CHECK 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	-0-
=====		
	BENEFICIALLY	8 SHARED VOTING POWER
	OWNED BY	2,809,851 [See Item 4]
=====		
	EACH	9 SOLE DISPOSITIVE POWER
	REPORTING	-0-
=====		
	PERSON WITH	10 SHARED DISPOSITIVE POWER
		2,809,851 [See Item 4]
=====		
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	2,809,851 [See Item 4]	
=====		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	[]
=====		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	20.5 % [See Item 4]	
=====		
14	TYPE OF REPORTING PERSON (See Instructions)	
	OO	
=====		

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=====
 CUSIP No. 14040M104
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. 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]**

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 3 SEC USE ONLY

 4 SOURCE OF FUNDS (See Instructions)

N/A

 5 CHECK 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 -0-

 BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 2,809,851 [See Item 4]

 EACH 9 SOLE DISPOSITIVE POWER

REPORTING -0-

 PERSON WITH 10 SHARED DISPOSITIVE POWER

2,809,851 [See Item 4]

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,809,851 [See Item 4]

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

[]

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

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20.5 % [See Item 4]

14 TYPE OF REPORTING PERSON (See Instructions)

IA, OO

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13D

CUSIP No. 14040M104

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Enrique H. Boilini

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

(a) []

(b) [X]**

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3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

N/A

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

NUMBER OF 7 SOLE VOTING POWER
SHARES -0-

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 2,809,851 [See Item 4]

EACH 9 SOLE DISPOSITIVE POWER

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REPORTING -0-

PERSON WITH 10 SHARED DISPOSITIVE POWER
2,809,851 [See Item 4]

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,809,851 [See Item 4]

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
20.5 % [See Item 4]

14 TYPE OF REPORTING PERSON (See Instructions)
IN

Page 5 of 24 Pages

13D

=====
CUSIP No. 14040M104
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
David I. Cohen

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

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3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

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TO ITEMS 2(d) OR 2(e)

[]

6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
	NUMBER OF	7 SOLE VOTING POWER
	SHARES	-0-
	BENEFICIALLY	8 SHARED VOTING POWER
	OWNED BY	2,809,851 [See Item 4]
	EACH	9 SOLE DISPOSITIVE POWER
	REPORTING	-0-
	PERSON WITH	10 SHARED DISPOSITIVE POWER
		2,809,851 [See Item 4]
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		2,809,851 [See Item 4]
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	
		[]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		20.5 % [See Item 4]
14	TYPE OF REPORTING PERSON (See Instructions)	
	IN	

13D

=====
CUSIP No. 14040M104
=====

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	Joseph F. Downes	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	
	(a) []	

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(b) [X]**

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3	SEC USE ONLY	

4	SOURCE OF FUNDS (See Instructions)	
	N/A	

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	

	NUMBER OF	7
	SHARES	SOLE VOTING POWER
		-0-

	BENEFICIALLY	8
	OWNED BY	SHARED VOTING POWER
	EACH	2,809,851 [See Item 4]

	REPORTING	9
	PERSON WITH	SOLE DISPOSITIVE POWER
		-0-

		10
		SHARED DISPOSITIVE POWER
		2,809,851 [See Item 4]

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	2,809,851 [See Item 4]	

12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	[]

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	20.5 % [See Item 4]	

14	TYPE OF REPORTING PERSON (See Instructions)	
	IN	

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13D

=====
CUSIP No. 14040M104
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

William F. Duhamel

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

(b) [X]**

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3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

N/A

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

NUMBER OF	7	SOLE VOTING POWER
SHARES		-0-
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		2,809,851 [See Item 4]
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		-0-
PERSON WITH	10	SHARED DISPOSITIVE POWER
		2,809,851 [See Item 4]

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,809,851 [See Item 4]

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

[]

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

20.5 % [See Item 4]

14 TYPE OF REPORTING PERSON (See Instructions)

IN

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13D

=====
CUSIP No. 14040M104
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Andrew B. Fremder

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

(b) [X]**

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4 SOURCE OF FUNDS (See Instructions)

N/A

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

NUMBER OF 7 SOLE VOTING POWER
SHARES -0-

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 2,809,851 [See Item 4]

EACH 9 SOLE DISPOSITIVE POWER

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REPORTING -0-

PERSON WITH 10 SHARED DISPOSITIVE POWER

2,809,851 [See Item 4]

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,809,851 [See Item 4]

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See Instructions) []

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

20.5 % [See Item 4]

14 TYPE OF REPORTING PERSON (See Instructions)

IN

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13D

=====
CUSIP No. 14040M104
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Richard B. Fried

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

(b) [X]**

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N/A

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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

NUMBER OF 7 SOLE VOTING POWER
SHARES -0-
BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY 2,809,851 [See Item 4]
EACH 9 SOLE DISPOSITIVE POWER
REPORTING -0-
PERSON WITH 10 SHARED DISPOSITIVE POWER
2,809,851 [See Item 4]

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,809,851 [See Item 4]

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
20.5 % [See Item 4]

14 TYPE OF REPORTING PERSON (See Instructions)
IN

13D

=====
CUSIP No. 14040M104
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Monica R. Landry

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

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(b) [X]**

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3	SEC USE ONLY	

4	SOURCE OF FUNDS (See Instructions)	
	N/A	

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	

	NUMBER OF	7
	SHARES	SOLE VOTING POWER
		-0-

	BENEFICIALLY	8
	OWNED BY	SHARED VOTING POWER
		2,809,851 [See Item 4]

	EACH	9
	REPORTING	SOLE DISPOSITIVE POWER
		-0-

	PERSON WITH	10
		SHARED DISPOSITIVE POWER
		2,809,851 [See Item 4]

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	2,809,851 [See Item 4]	

12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	[]

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	20.5 % [See Item 4]	

14	TYPE OF REPORTING PERSON (See Instructions)	
	IN	

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13D

=====
 CUSIP No. 14040M104
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

William F. Mellin

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

(b) [X]**

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N/A

 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

 NUMBER OF 7 SOLE VOTING POWER
 SHARES -0-

 BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 2,809,851 [See Item 4]

 EACH 9 SOLE DISPOSITIVE POWER

REPORTING -0-

 PERSON WITH 10 SHARED DISPOSITIVE POWER

2,809,851 [See Item 4]

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,809,851 [See Item 4]

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

[]

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=====

EACH	9	SOLE DISPOSITIVE POWER
REPORTING		-0-
PERSON WITH	10	SHARED DISPOSITIVE POWER

2,809,851 [See Item 4]

=====

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,809,851 [See Item 4]

=====

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

[]

=====

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

20.5 % [See Item 4]

=====

14 TYPE OF REPORTING PERSON (See Instructions)

IN

=====

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13D

=====
CUSIP No. 14040M104
=====

=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Meridee A. Moore

=====

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

(a) []

(b) [X]**

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4 SOURCE OF FUNDS (See Instructions)

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N/A

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

NUMBER OF 7 SOLE VOTING POWER
SHARES -0-

BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY 2,809,851 [See Item 4]

EACH 9 SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH 10 SHARED DISPOSITIVE POWER
2,809,851 [See Item 4]

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,809,851 [See Item 4]

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
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14 TYPE OF REPORTING PERSON (See Instructions)
IN

13D

=====
CUSIP No. 14040M104
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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Thomas F. Steyer

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

(b) [X]**

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[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

NUMBER OF	7	SOLE VOTING POWER
SHARES		-0-

BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		2,809,851 [See Item 4]

EACH	9	SOLE DISPOSITIVE POWER
REPORTING		-0-

PERSON WITH	10	SHARED DISPOSITIVE POWER
		2,809,851 [See Item 4]

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,809,851 [See Item 4]

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

[]

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

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14 TYPE OF REPORTING PERSON (See Instructions)

IN

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13D

=====
 CUSIP No. 14040M104
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Mark C. Wehrly

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

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 []

 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

NUMBER OF	7	SOLE VOTING POWER
SHARES		-0-
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		2,809,851 [See Item 4]
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		-0-
PERSON WITH	10	SHARED DISPOSITIVE POWER
		2,809,851 [See Item 4]

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 2,809,851 [See Item 4]

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

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CERTAIN SHARES (See Instructions)

[]

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	20.5 % [See Item 4]
14	TYPE OF REPORTING PERSON (See Instructions)
	IN

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This Amendment No. 11 to Schedule 13D amends the Schedule 13D initially filed on September 30, 1997 (collectively, with all amendments thereto, the "Schedule 13D").

Item 4. Purpose Of The Transaction.

Item 4 of the Schedule 13D is amended and updated in its entirety as follows:

In Amendment No. 10 to this Schedule 13D filed on February 15, 2001, the Reporting Persons reported that the Partnership, the Company and two of the Company's shareholders, CPH2, LLC and CPH3, LLC (the "CPH Shareholders") entered into an Interest Exchange Agreement dated as of February 15, 2001 (the "Exchange Agreement") which provided, among other items, that the Company and the Partnership each have an option (the "Option") to convert the Partnership's 7% ownership interest in Capital Pacific Holdings, L.L.C. (an affiliate of the Company) ("CPH LLC") into 1,235,000 shares (the "Conversion Shares") of non-voting Common Stock of the Company. On May 31, 2001, the Company gave notice to the Partnership that, effective May 31, 2001, the Company is exercising the Option. For information concerning the terms and conditions of the Exchange Agreement and the Option, see Item 4 to Amendment No. 10 to the Schedule 13D filed on February 15, 2001, and the Exchange Agreement which was filed as Exhibit M to such Schedule 13D amendment, both of which are incorporated herein by reference. The text of the Company's Option conversion notice to the Partnership is annexed as Exhibit O to this Schedule 13D and is incorporated herein by reference.

Item 5. Interest In Securities Of The Issuer.

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

(a) The Partnership

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for the Partnership is incorporated herein by reference for the Partnership. The percentage amount set forth in Row 13 of each cover page filed herewith is

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calculated based upon the 13,716,811 Shares outstanding as of May 1, 2001

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as reported by the Company in its Annual Report on Form 10-K for the fiscal year ended February 28, 2001 filed with the Securities and Exchange Commission on May 29, 2001.

- (c) There have been no purchases, sales or other transactions in the Shares in the last 60 days. As reported in Item 4 above, the Company has exercised its Option pursuant to the Exchange Agreement to convert the Partnership's 7% ownership interest in CPH LLC for 1,235,000 shares of non-voting Common Stock of the Company.
- (d) The General Partner, as general partner of the Partnership, has the power to direct the affairs of the Partnership, including the disposition of the proceeds of the sale of the Shares owned by the Partnership. The Management Company, as manager of the General Partner, has the power to direct the affairs of the General Partner including the disposition of the proceeds of the sale of the Shares. The Individual Reporting Persons are managing members of the Management Company.
- (e) Not applicable.

(b) The General Partner

- (a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for the General Partner is incorporated herein by reference.
- (c) None.
- (d) The Management Company, as manager of the General Partner, has the power to direct the affairs of the General Partner including the disposition of the proceeds of the sale of the Shares. The Individual Reporting Persons are managing members of the Management Company.
- (e) Not applicable.

(c) The Management Company

- (a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for the Management Company is incorporated herein by reference.
- (c) None.
- (d) The Management Company, as manager of the General Partner, has the power to direct the affairs of the General Partner including the disposition of the proceeds of the sale of the Shares. The Individual Reporting Persons are managing

members of the Management Company.

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- (e) Not applicable.
- (d) The Individual Reporting Persons
 - (a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Individual Reporting Person is incorporated herein by reference for each such Individual Reporting Person.
 - (c) None.
 - (d) The General Partner, as general partner of the Partnership, has the power to direct the affairs of the Partnership, including the disposition of the proceeds of the sale of the Shares owned by the Partnership. The Management Company, as manager of the General Partner, has the power to direct the affairs of the General Partner including the disposition of the proceeds of the sale of the Shares. The Individual Reporting Persons are managing members of the Management Company.
 - (e) Not applicable.

The Shares reported hereby for the Partnership are owned directly by it. The General Partner, as general partner to the Partnership, may be deemed to be the beneficial owner of all such Shares owned by the Partnership. The Management Company, as manager of the General Partner, may be deemed to be the beneficial owner of all Shares owned by the Partnership. Each of the Individual Reporting Persons, as managing member of the Management Company, may be deemed to be the beneficial owner of all such Shares held by the Partnerships. Each of the General Partner, the Management Company and the Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

Item 6. Contracts, Arrangements, Understandings Or
----- Relationships With Respect To Securities Of The Issuer.

As stated in Item 4 above, the Company has exercised the Option under the Exchange Agreement. For information concerning the terms and conditions of the Exchange Agreement and the Option, see Item 4 to Amendment No. 10 to the Schedule 13D filed on February 15, 2001, and the Exchange Agreement which was filed as Exhibit M to such Schedule 13D amendment, both of which are incorporated herein by reference. The text of the Company's conversion notice to the Partnership is annexed as Exhibit O to this Schedule 13D and is incorporated herein by reference.

Item 7. Materials to be filed As Exhibits

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There is filed herewith as Exhibit O the text of the Company's Option conversion notice to the Partnership referred to in Sections 4 and 6 above.

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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: June 4, 2001

/s/ Joseph F. Downes

CALIFORNIA HOUSING FINANCE, L.P.

By: California Housing Finance, LLC
its General Partner

By: Farallon Capital Management, L.L.C.
its Manager

By: Joseph F. Downes,
Managing Member

CALIFORNIA HOUSING FINANCE, L.L.C.

By: Farallon Capital Management, L.L.C.,
its Manager

/s/ Joseph F. Downes

By: Joseph F. Downes,
Managing Member

/s/ Joseph F. Downes

FARALLON CAPITAL MANAGEMENT, L.L.C.,
By Joseph F. Downes,
Managing Member

/s/ Joseph F. Downes

Joseph F. Downes, individually and as attorney-in-fact
for each of Enrique H. Boilini, David I. Cohen,
William F. Duhamel, Andrew B. Fremder,
Richard B. Fried, Monica R. Landry
William F. Mellin, Stephen L. Millham,
Meridee A. Moore, Thomas F. Steyer and Mark C. Wehrly.

The Powers of Attorney, each executed by Boilini, Cohen, Fremder, Mellin, Millham, Moore and Steyer authorizing Downes to sign and file this Schedule 13D on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on January 20, 1998, by

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such Reporting Persons with respect to the Units of Spiros

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Development Corporation II, Inc., are hereby incorporated by reference. The Powers of Attorney, each executed by Duhamel and Fried authorizing Downes to sign and file this Schedule 13D on each person's behalf, which were filed with Amendment No. 7 to the Schedule 13D filed with the Securities and Exchange Commission on February 9, 1999 by such Reporting Persons with respect to the Callable Class A Common Stock of Crescendo Pharmaceuticals Corporation, are hereby incorporated by reference. The Power of Attorney executed by Mark C. Wehrly authorizing Downes to sign and file this Schedule 13D on his behalf, which was filed with Amendment No. 4 to the Schedule 13D filed with the Securities and Exchange Commission on January 18, 2000, by such Reporting Person with respect to the Class A Common Stock of Momentum Business Applications, Inc., is hereby incorporated by reference. The Power of Attorney executed by Monica R. Landry authorizing Downes to sign and file this Schedule 13D on her behalf, which was filed with the Schedule 13G filed with the Securities and Exchange Commission on January 22, 2001, by such Reporting Person with respect to the Common Stock of Korn/Ferry International, is hereby incorporated by reference.

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EXHIBIT INDEX

EXHIBIT O	Text of May 31, 2001 Option Conversion Notice (letterhead nor reproduced)
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CPH

May 31, 2001

BY FASCIMILE
(original to follow by U.S. Mail)

California Housing Finance, L.P.
c/o Farallon Capital Management, L.L.C.
One Maritime Plaza
Suite 1325
San Francisco, CA 94111
Attn: Stephen L. Millham and Mark Wehrly

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Re: Exercise of Option under Section 2.3 of Interest Exchange Agreement, dated February 15, 2001 between Capital Pacific Holdings, Inc. ("CPH") and California Housing Finance, L.P. ("CHF") ("the Exchange Agreement")

Gentlemen:

Pursuant to Section 2.3 of the Exchange Agreement, CPH hereby exercises its option to convert the Remainder Interest (as defined in the Exchange Agreement) into 1,235,000 newly issued Shares of Non-Voting Common Stock of CPH (the "Issued Shares"). CPH will cause the Issued Shares to be issued to CHF and recorded by CPH's transfer agent, American Stock Transfer and Trust (the "Transfer Agent") on the transfer books of CPH as of the date hereof. The certificates representing the Issued Shares shall be delivered to CHF by the Transfer Agent.

Regards,

/s/ Steven O. Spelman, Jr.

Steven O. Spelman, Jr.
Chief Financial Officer

cc: Richards Spears Kibbe & Orbe
One Chase Manhattan Plaza
New York, NY 10005
Attn: William Q. Orbe

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