

Edgar Filing: CAPITAL PACIFIC HOLDINGS INC - Form SC 13D/A

CAPITAL PACIFIC HOLDINGS INC  
Form SC 13D/A  
January 12, 2004

-----  
OMB APPROVAL  
-----

OMB Number: 3235-0145  
Expires: December 31, 2005  
Estimated average burden  
hours per respons...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. 16)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)

January 1, 2004

-----  
(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 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 Section 240.13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

Edgar Filing: CAPITAL PACIFIC HOLDINGS INC - Form SC 13D/A

Page 1 of 28 Pages  
Exhibit Index Found on Page 26

-----  
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).

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 ]

-----  
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

-----  
7 SOLE VOTING POWER

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY

-----  
8 SHARED VOTING POWER

3,712,276 [See Preliminary Note]

-----  
9 SOLE DISPOSITIVE POWER

-0-

REPORTING  
PERSON WITH

-----  
10 SHARED DISPOSITIVE POWER

Edgar Filing: CAPITAL PACIFIC HOLDINGS INC - Form SC 13D/A

5,719,588 [See Preliminary Note]

=====

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,719,588 of which only 3,712,276 Shares are Voting Shares [See Preliminary Note]

-----

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

-----

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

38.7 % of all Shares but only 29.0 % of those Shares currently eligible to vote [See Preliminary Note]

-----

14 TYPE OF REPORTING PERSON (See Instructions)

PN

-----

Page 2 of 28 Pages

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 ]

-----

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

-----

7 SOLE VOTING POWER

-----

8 SHARED VOTING POWER

-----

NUMBER OF

-0-

Edgar Filing: CAPITAL PACIFIC HOLDINGS INC - Form SC 13D/A

|  |           |                          |
|--|-----------|--------------------------|
| SHARES   |           |                          |
| BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 3,712,276 | [See Preliminary Note]   |
|  | 9         | SOLE DISPOSITIVE POWER   |
|  | -0-       |                          |
|  | 10        | SHARED DISPOSITIVE POWER |
|  | 5,719,588 | [See Preliminary Note]   |

---

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,719,588 of which only 3,712,276 Shares are Voting Shares [See Preliminary Note]

---

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

[ ]

---

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

38.7 % of all Shares but only 29.0 % of those Shares currently eligible to vote [See Preliminary Note]

---

14 TYPE OF REPORTING PERSON (See Instructions)

00

Page 3 of 28 Pages

13D

=====  
 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 ]

---

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

Edgar Filing: CAPITAL PACIFIC HOLDINGS INC - Form SC 13D/A

Delaware

```

=====
              7      SOLE VOTING POWER
              -0-
NUMBER OF      -----
              8      SHARED VOTING POWER
SHARES         3,712,276 [See Preliminary Note]
BENEFICIALLY  -----
OWNED BY      9      SOLE DISPOSITIVE POWER
              -0-
EACH          -----
REPORTING     10     SHARED DISPOSITIVE POWER
PERSON WITH   5,719,588 [See Preliminary Note]
=====
11    AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      5,719,588 of which only 3,712,276 Shares are Voting Shares [See
      Preliminary Note]
=====
12    CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
      CERTAIN SHARES (See Instructions)
                                           [   ]
=====
13    PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
      38.7 % of all Shares but only 29.0 % of those Shares currently
      eligible to vote [See Preliminary Note]
=====
14    TYPE OF REPORTING PERSON (See Instructions)
      IA, OO
=====

```

Page 4 of 28 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 ]
=====
3    SEC USE ONLY
=====
4    SOURCE OF FUNDS (See Instructions)
=====

```

Edgar Filing: CAPITAL PACIFIC HOLDINGS INC - Form SC 13D/A

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

7 SOLE VOTING POWER

-0-

NUMBER OF

8 SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

3,712,276 [See Preliminary Note]

EACH

9 SOLE DISPOSITIVE POWER

-0-

REPORTING PERSON WITH

10 SHARED DISPOSITIVE POWER

5,719,588 [See Preliminary Note]

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,719,588 of which only 3,712,276 Shares are Voting Shares [See Preliminary Note]

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

[ ]

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

38.7 % of all Shares but only 29.0 % of those Shares currently eligible to vote [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

14

IN

Page 5 of 28 Pages

13D

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

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

Chun R. Ding

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

Edgar Filing: CAPITAL PACIFIC HOLDINGS INC - Form SC 13D/A

(a) [ ]  
 (b) [ X ]

-----

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

-----

|                       |       |                                  |
|-----------------------|-------|----------------------------------|
|                       | 7     | SOLE VOTING POWER                |
|                       |       | -0-                              |
| NUMBER OF             | ----- |                                  |
| SHARES                | 8     | SHARED VOTING POWER              |
| BENEFICIALLY OWNED BY |       | 3,712,276 [See Preliminary Note] |
| EACH                  | 9     | SOLE DISPOSITIVE POWER           |
| REPORTING PERSON WITH | ----- |                                  |
|                       | 10    | SHARED DISPOSITIVE POWER         |
|                       |       | 5,719,588 [See Preliminary Note] |

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,719,588 of which only 3,712,276 Shares are Voting Shares [See Preliminary Note]

-----

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

[ ]

-----

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

38.7 % of all Shares but only 29.0 % of those Shares currently eligible to vote [See Preliminary Note]

-----

14 TYPE OF REPORTING PERSON (See Instructions)

IN

-----

Edgar Filing: CAPITAL PACIFIC HOLDINGS INC - Form SC 13D/A

-----

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) [ ]  
(b) [ X ]

-----

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

-----

|              |    |                                  |
|--------------|----|----------------------------------|
|              | 7  | SOLE VOTING POWER                |
|              |    | -0-                              |
| NUMBER OF    | 8  | SHARED VOTING POWER              |
| SHARES       |    | 3,712,276 [See Preliminary Note] |
| BENEFICIALLY |    |                                  |
| OWNED BY     | 9  | SOLE DISPOSITIVE POWER           |
| EACH         |    | -0-                              |
| REPORTING    | 10 | SHARED DISPOSITIVE POWER         |
| PERSON WITH  |    | 5,719,588 [See Preliminary Note] |

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,719,588 of which only 3,712,276 Shares are Voting Shares [See Preliminary Note]

-----

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

[ ]

-----

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

38.7 % of all Shares but only 29.0 % of those Shares currently eligible to vote [See Preliminary Note]

-----

14 TYPE OF REPORTING PERSON (See Instructions)

IN

-----



Edgar Filing: CAPITAL PACIFIC HOLDINGS INC - Form SC 13D/A

Page 7 of 28 Pages

13D

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

|              |  |
|--------------|--|
| -----        |  |
| 1            | NAMES OF REPORTING PERSONS<br>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 ]  |
| -----        |  |
| 3            | SEC USE ONLY   |
| -----        |  |
| 4            | SOURCE OF FUNDS (See Instructions)   |
|              | N/A  |
| -----        |  |
| 5            | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT<br>TO ITEMS 2(d) OR 2(e)   |
|              | [ ]  |
| -----        |  |
| 6            | CITIZENSHIP OR PLACE OF ORGANIZATION   |
|              | United States  |
| -----        |  |
|              | 7 SOLE VOTING POWER  |
|              | -0-  |
| NUMBER OF    | -----  |
|              | 8 SHARED VOTING POWER  |
| SHARES       | 3,712,276 [See Preliminary Note]   |
| BENEFICIALLY | -----  |
| OWNED BY     | 9 SOLE DISPOSITIVE POWER   |
| EACH         | -0-  |
| REPORTING    | -----  |
| PERSON WITH  | 10 SHARED DISPOSITIVE POWER  |
|              | 5,719,588 [See Preliminary Note]   |
| -----        |  |
| 11           | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                             |
|              | 5,719,588 of which only 3,712,276 Shares are Voting Shares [See<br>Preliminary Note]     |
| -----        |  |
| 12           | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES<br>CERTAIN SHARES (See Instructions)  |
|              | [ ]  |
| -----        |  |
| 13           | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)                                       |

Edgar Filing: CAPITAL PACIFIC HOLDINGS INC - Form SC 13D/A

38.7 % of all Shares but only 29.0 % of those Shares currently eligible to vote [See Preliminary Note]

14 TYPE OF REPORTING PERSON (See Instructions)
IN

Page 8 of 28 Pages

13D

CUSIP No. 14040M104

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

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

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

7 SOLE VOTING POWER
-0-
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
8 SHARED VOTING POWER
3,712,276 [See Preliminary Note]
9 SOLE DISPOSITIVE POWER
-0-
10 SHARED DISPOSITIVE POWER
5,719,588 [See Preliminary Note]

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,719,588 of which only 3,712,276 Shares are Voting Shares [See

Edgar Filing: CAPITAL PACIFIC HOLDINGS INC - Form SC 13D/A

Preliminary Note]

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
38.7 % of all Shares but only 29.0 % of those Shares currently eligible to vote [See Preliminary Note]

14 TYPE OF REPORTING PERSON (See Instructions)
IN

Page 9 of 28 Pages

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 ]

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

7 SOLE VOTING POWER
-0-
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH
8 SHARED VOTING POWER
3,712,276 [See Preliminary Note]
9 SOLE DISPOSITIVE POWER
-0-

Edgar Filing: CAPITAL PACIFIC HOLDINGS INC - Form SC 13D/A

REPORTING PERSON WITH 10 SHARED DISPOSITIVE POWER

5,719,588 [See Preliminary Note]

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
5,719,588 of which only 3,712,276 Shares are Voting Shares [See Preliminary Note]

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
38.7 % of all Shares but only 29.0 % of those Shares currently eligible to vote [See Preliminary Note]

14 TYPE OF REPORTING PERSON (See Instructions)  
IN

Page 10 of 28 Pages

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) [ ]  
(b) [ X ]

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

7 SOLE VOTING POWER

-0-

Edgar Filing: CAPITAL PACIFIC HOLDINGS INC - Form SC 13D/A

|              |  |           |                                  |
|--------------|--|-----------|----------------------------------|
| NUMBER OF    | -----  | 8         | SHARED VOTING POWER              |
| SHARES       |  |           |                                  |
| BENEFICIALLY |  | 3,712,276 | [See Preliminary Note]           |
| OWNED BY     | -----  |           |                                  |
| EACH         |  | 9         | SOLE DISPOSITIVE POWER           |
|              |  | -0-       |                                  |
| REPORTING    | -----  |           |                                  |
| PERSON WITH  |  | 10        | SHARED DISPOSITIVE POWER         |
|              |  |           | 5,719,588 [See Preliminary Note] |
| 11           | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON   |           |                                  |
|              | 5,719,588 of which only 3,712,276 Shares are Voting Shares [See Preliminary Note]                      |           |                                  |
| 12           | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)                   |           |                                  |
|              |  |           | [ ]                              |
| 13           | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)   |           |                                  |
|              | 38.7 % of all Shares but only 29.0 % of those Shares currently eligible to vote [See Preliminary Note] |           |                                  |
| 14           | TYPE OF REPORTING PERSON (See Instructions)  |           |                                  |
|              | IN   |           |                                  |

Page 11 of 28 Pages

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 ] |
| 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) |       |
|   |   | [ ]   |

Edgar Filing: CAPITAL PACIFIC HOLDINGS INC - Form SC 13D/A

-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
United States  
-----  
7 SOLE VOTING POWER  
-0-  
NUMBER OF  
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
8 SHARED VOTING POWER  
3,712,276 [See Preliminary Note]  
-----  
9 SOLE DISPOSITIVE POWER  
-0-  
-----  
10 SHARED DISPOSITIVE POWER  
5,719,588 [See Preliminary Note]  
-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
5,719,588 of which only 3,712,276 Shares are Voting Shares [See Preliminary Note]  
-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  
[ ]  
-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
38.7 % of all Shares but only 29.0 % of those Shares currently eligible to vote [See Preliminary Note]  
-----  
14 TYPE OF REPORTING PERSON (See Instructions)  
IN  
-----

Page 12 of 28 Pages

13D

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

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Stephen L. Millham  
-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
  
(a) [ ]  
(b) [ X ]  
-----  
3 SEC USE ONLY

Edgar Filing: CAPITAL PACIFIC HOLDINGS INC - Form SC 13D/A

-----

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

-----

|              |       |                                  |
|--------------|-------|----------------------------------|
|              | 7     | SOLE VOTING POWER                |
|              |       | -0-                              |
| NUMBER OF    | ----- | -----                            |
| SHARES       | 8     | SHARED VOTING POWER              |
| BENEFICIALLY |       | 3,712,276 [See Preliminary Note] |
| OWNED BY     | ----- | -----                            |
| EACH         | 9     | SOLE DISPOSITIVE POWER           |
| REPORTING    |       | -0-                              |
| PERSON WITH  | 10    | SHARED DISPOSITIVE POWER         |
|              |       | 5,719,588 [See Preliminary Note] |

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,719,588 of which only 3,712,276 Shares are Voting Shares [See Preliminary Note]

-----

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

-----

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

38.7 % of all Shares but only 29.0 % of those Shares currently eligible to vote [See Preliminary Note]

-----

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)

Rajiv A. Patel

Edgar Filing: CAPITAL PACIFIC HOLDINGS INC - Form SC 13D/A

-----

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

(a) [ ]  
(b) [ X ]

-----

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

-----

|              |       |                                  |
|--------------|-------|----------------------------------|
|              | 7     | SOLE VOTING POWER                |
| NUMBER OF    | ----- | -0-                              |
| SHARES       | 8     | SHARED VOTING POWER              |
| BENEFICIALLY |       | 3,712,276 [See Preliminary Note] |
| OWNED BY     | ----- |                                  |
| EACH         | 9     | SOLE DISPOSITIVE POWER           |
| REPORTING    |       | -----                            |
| PERSON WITH  | 10    | SHARED DISPOSITIVE POWER         |
|              |       | 5,719,588 [See Preliminary Note] |

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,719,588 of which only 3,712,276 Shares are Voting Shares [See Preliminary Note]

-----

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

[ ]

-----

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

38.7 % of all Shares but only 29.0 % of those Shares currently eligible to vote [See Preliminary Note]

-----

14 TYPE OF REPORTING PERSON (See Instructions)

IN

-----



Edgar Filing: CAPITAL PACIFIC HOLDINGS INC - Form SC 13D/A

CUSIP No. 14040M104  
 =====

-----

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

Derek C. Schrier

-----

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

(a) [ ]  
 (b) [ X ]

-----

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

-----

|              |       |                                  |
|--------------|-------|----------------------------------|
|              | 7     | SOLE VOTING POWER                |
|              |       | -0-                              |
| NUMBER OF    | ----- | -----                            |
| SHARES       | 8     | SHARED VOTING POWER              |
| BENEFICIALLY |       | 3,712,276 [See Preliminary Note] |
| OWNED BY     | ----- | -----                            |
| EACH         | 9     | SOLE DISPOSITIVE POWER           |
|              |       | -0-                              |
| REPORTING    | ----- | -----                            |
| PERSON WITH  | 10    | SHARED DISPOSITIVE POWER         |
|              |       | 5,719,588 [See Preliminary Note] |

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,719,588 of which only 3,712,276 Shares are Voting Shares [See Preliminary Note]

-----

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

[ ]

-----

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

38.7 % of all Shares but only 29.0 % of those Shares currently eligible to vote [See Preliminary Note]

-----

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)

Thomas F. Steyer

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

(a) [ ]  
 (b) [ X ]

-----  
 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

-----  
 7 SOLE VOTING POWER

-0-

NUMBER OF  
 SHARES  
 BENEFICIALLY  
 OWNED BY

-----  
 8 SHARED VOTING POWER

3,712,276 [See Preliminary Note]

EACH

-----  
 9 SOLE DISPOSITIVE POWER

-0-

REPORTING  
 PERSON WITH

-----  
 10 SHARED DISPOSITIVE POWER

5,719,588 [See Preliminary Note]

-----  
 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,719,588 of which only 3,712,276 Shares are Voting Shares [See  
 Preliminary Note]

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

[ ]

Edgar Filing: CAPITAL PACIFIC HOLDINGS INC - Form SC 13D/A

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

38.7 % of all Shares but only 29.0 % of those Shares currently eligible to vote [See Preliminary Note]

14 TYPE OF REPORTING PERSON (See Instructions)

IN

Page 16 of 28 Pages

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 ]

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

7 SOLE VOTING POWER

-0-

NUMBER OF

8 SHARED VOTING POWER

SHARES  
BENEFICIALLY  
OWNED BY

3,712,276 [See Preliminary Note]

EACH

9 SOLE DISPOSITIVE POWER

-0-

REPORTING  
PERSON WITH

10 SHARED DISPOSITIVE POWER

5,719,588 [See Preliminary Note]

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Edgar Filing: CAPITAL PACIFIC HOLDINGS INC - Form SC 13D/A

5,719,588 of which only 3,712,276 Shares are Voting Shares [See Preliminary Note]

-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) [ ]  
-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
38.7 % of all Shares but only 29.0 % of those Shares currently eligible to vote [See Preliminary Note]  
-----  
14 TYPE OF REPORTING PERSON (See Instructions)  
IN  
-----

Page 17 of 28 Pages

This Amendment No. 16 to the Schedule 13D (this "Amendment") amends the Schedule 13D originally filed on September 30, 1997 (collectively with all other amendments thereto, the "Schedule 13D").

Preliminary Note: This Amendment is being filed to reflect that effective on January 1, 2004, each of Charles E. Ellwein and Rajiv A. Patel became a managing member of Farallon Capital Management, L.L.C., one of the Reporting Persons listed below, and as such may be deemed to be a beneficial owner of the securities beneficially owned by such entity as of such date. There have been no transactions in any securities of Capital Pacific Holdings, Inc. (the "Company") by the Reporting Persons since the prior amendment to the Schedule 13D filed on November 10, 2003.

As reported by the Company in its Form 10-Q for the quarter ended August 31, 2003, there are (i) 12,788,250 Shares of Common Stock outstanding, all of which are eligible to vote ("Voting Common Stock"), and (ii) 2,007,312 Shares of non-voting common stock ("Non-Voting Common Stock") outstanding, each as of September 30, 2003. The Partnership owns and is able to dispose of (x) 3,712,276 Shares of Voting Common Stock and (y) 1,235,000 Shares of Non-Voting Common Stock. In addition, as the sole non-managing member of Makallon, LLC ("Makallon") and having a veto power over the disposal of assets held by Makallon with value in excess of \$10,000, the Partnership may also be deemed to be the beneficial owner of the 772,312 shares of Non-Voting Common Stock held by Makallon. The Partnership therefore is, or may be deemed to be, the beneficial owner of 38.7% of the 14,795,562 Shares of Common Stock (both Voting and Non-Voting) issued and outstanding but only 29.0% of the 12,788,250 Shares of Voting Common Stock issued and outstanding.

Page 18 of 28 Pages

Item 2. Identity And Background.  
-----

Item 2 of the Schedule 13D is amended and restated in its entirety as follows:

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

The Partnership

- 
- (i) California Housing Finance, L.P., a Delaware limited partnership, with respect to the Shares beneficially owned by it.

The General Partner Of The Partnership  
-----

- (ii) California Housing Finance, L.L.C., a Delaware limited liability company which is the general partner of the Partnership (the "General Partner"), with respect to the Shares beneficially owned by the Partnership.<sup>2</sup>

The Management Company  
-----

- (iii) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Shares beneficially owned by the Partnership.

The Managing Members Of The Management Company  
-----

- (iv) The following persons who are managing members of the Management Company, with respect to the Shares beneficially owned by the Partnership: David I. Cohen ("Cohen"), Chun R. Ding ("Ding"), Joseph F. Downes ("Downes"), William F. Duhamel ("Duhamel"), Charles E. Ellwein ("Ellwein"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Rajiv A. Patel ("Patel"), Derek C. Schrier ("Schrier"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

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

-----

<sup>2</sup> The limited partners of the Partnership are Farallon Capital Partners, L.P., a California limited partnership ("FCP"), a discretionary account (the "Managed Account") managed by the Management Company (as defined herein), RR Capital Partners, L.P., a Delaware limited partnership ("RR") and Farallon Special Situation Partners, L.P., a Delaware limited partnership ("FSSP"). The members of the General Partner are FCP, the Managed Account, RR and FSSP.

(b) The address of the principal business and principal office of (i) the Partnership, the General Partner and the Management Company is One Maritime Plaza, Suite 1325, San Francisco, California 94111 and (ii) each of the Individual Reporting Persons is set forth in Annex 1 hereto.

(c) The principal business of the Partnership is to invest in and engage in certain financial transactions with the Company and its affiliates and with Makallon. The principal business of the General Partner is to act as the general partner of the Partnership. The principal business of the Management

Edgar Filing: CAPITAL PACIFIC HOLDINGS INC - Form SC 13D/A

Company is that of a registered investment adviser. The Management Company also acts as the manager of the General Partner. The principal business of each of the Individual Reporting Persons is set forth in Annex 1 hereto.

(d) None of the Partnership, the General Partner, the Management Company or any of the Individual Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Partnership, the General Partner, the Management Company or any of the Individual Reporting Persons has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The citizenship of each of the Partnership, the General Partner and the Management Company is set forth above. Each of the Individual Reporting Persons is a United States citizen. The other information required by Item 2 relating to the identity and background of the Reporting Persons is set forth in Annex 1 hereto.

Page 20 of 28 Pages

Item 7. Materials To Be Filed As Exhibits.

-----  
There is filed herewith as Exhibit V a written agreement relating to the filing of joint acquisition statements as required by Section 240.13d-1(k) under the Securities Exchange Act of 1934, as amended.

Page 21 of 28 Pages

SIGNATURES  
-----

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

Dated: January 12, 2004

CALIFORNIA HOUSING FINANCE, L.P.

By: California Housing Finance, LLC  
its General Partner

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

/s/ Joseph F. Downes  
-----

By: Joseph F. Downes,  
Managing Member

CALIFORNIA HOUSING FINANCE, L.L.C.

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

Edgar Filing: CAPITAL PACIFIC HOLDINGS INC - Form SC 13D/A

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  
-----

By: Joseph F. Downes, individually and as  
attorney-in-fact for each of David I. Cohen, Chun  
R. Ding, William F. Duhamel, Charles E. Ellwein,  
Richard B. Fried, Monica R. Landry, William F.  
Mellin, Stephen L. Millham, Rajiv A. Patel, Derek  
C. Schrier, Thomas F. Steyer and Mark C. Wehrly.

The Powers of Attorney, each executed by Cohen, Mellin, Millham 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 such Reporting Persons with respect to the Units of Spiros Development

Page 22 of 28 Pages

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, as well as Steyer and Cohen, 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. The Powers of Attorney executed by each of Chun R. Ding and Derek C. Schrier authorizing Downes to sign and file this Schedule 13D on his behalf, which was filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Person with respect to the Common Stock of Salix Pharmaceuticals, Ltd., is hereby incorporated by reference. The Powers of Attorney executed by each of Charles E. Ellwein and Rajiv A. Patel authorizing Downes to sign and file this Schedule 13D 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.

Set forth below with respect to the Partnership, the General Partner, the Management Company is the following: (a) name; (b) address; (c) principal business; (d) state of organization; and (e) controlling persons. Set forth below with respect to each managing member of the Management Company is the following: name; business address; principal occupation; and citizenship.

1. The Partnership  
-----

- (a) California Housing Finance, L.P.
- (b) c/o Farallon Capital Management, L.L.C.  
One Maritime Plaza, Suite 1325  
San Francisco, CA 94111
- (c) Invests and engages in certain financial transactions with the Company and its affiliates and with Makallon
- (d) Delaware limited partnership
- (e) General Partner: California Housing Finance, L.L.C.

2. The General Partner  
-----

- (a) California Housing Finance, L.P.
- (b) c/o Farallon Capital Management, L.L.C.  
One Maritime Plaza, Suite 1325  
San Francisco, CA 94111
- (c) Acts as General Partner of California Housing Finance, L.P.
- (d) Delaware limited liability company
- (e) Manager: Farallon Capital Management, L.L.C.

3. The Management Company  
-----

- (a) Farallon Capital Management, L.L.C.
- (b) One Maritime Plaza, Suite 1325  
San Francisco, CA 94111
- (c) Serves as investment adviser to various managed accounts. Also acts as manager of California Housing Finance, L.L.C.
- (d) Delaware limited liability company
- (e) Managing Members: Thomas F. Steyer, Senior Managing Member; David I. Cohen, Chun R. Ding, Joseph F. Downes, William F. Duhamel, Charles E. Ellwein, Richard B. Fried, Monica R. Landry, William F. Mellin, Stephen L. Millham, Rajiv A. Patel, Derek C. Schrier and Mark C. Wehrly, Managing Members.

4. The Individual Reporting Persons  
-----

Each of the Individual Reporting Persons is a United States citizen whose business address is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111. The principal occupation of Thomas F. Steyer is serving as senior managing member of the Management Company. The principal occupation of each



Edgar Filing: CAPITAL PACIFIC HOLDINGS INC - Form SC 13D/A

Individual Reporting Person is serving as a managing member of the Management Company.

Page 25 of 28 Pages

EXHIBIT INDEX

EXHIBIT V

Joint Acquisition Statement  
Pursuant to Section 240.13d1(k)

Page 26 of 28 Pages

EXHIBIT V  
to  
SCHEDULE 13D

JOINT ACQUISITION STATEMENT  
PURSUANT TO SECTION 240.13D-(f) (1)  
-----

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D 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: January 12, 2004

CALIFORNIA HOUSING FINANCE, L.P.

By: California Housing Finance, LLC  
its General Partner

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

/s/ Joseph F. Downes  
-----

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

Page 27 of 28 Pages

FARALLON CAPITAL MANAGEMENT, L.L.C.,

/s/ Joseph F. Downes

-----  
By: Joseph F. Downes,  
Managing Member

/s/ Joseph F. Downes

-----  
By: Joseph F. Downes, individually and as  
attorney-in-fact for each of David I. Cohen, Chun  
R. Ding, William F. Duhamel, Charles E. Ellwein,  
Richard B. Fried, Monica R. Landry, William F.  
Mellin, Stephen L. Millham, Rajiv A. Patel, Derek  
C. Schrier, Thomas F. Steyer and Mark C. Wehrly.

Page 28 of 28 Pages