

Edgar Filing: RAM Holdings Ltd. - Form SC 13G

RAM Holdings Ltd.
Form SC 13G
February 12, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934

RAM HOLDINGS Ltd.

(Name of Issuer)

Common Shares, \$0.10 par value per share

(Title of Class of Securities)

G7368R104

(CUSIP Number)

December 31, 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 disclosure 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, as amended ("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 10 pages

CUSIP NO. 640820106

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

American International Group, Inc.
I.R.S. Identification No. 13-2592361

Edgar Filing: RAM Holdings Ltd. - Form SC 13G

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) []

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Incorporated under the laws of the State of Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER	0
	6. SHARED VOTING POWER	2,935,413
	7. SOLE DISPOSITIVE POWER	0
	8. SHARED DISPOSITIVE POWER	2,935,413

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,935,413

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[]

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

10.78%

12. TYPE OF REPORTING PERSON

HC

Page 2 of 10

CUSIP NO. 640820106

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

AIG Global Asset Management Holdings Corp.
I.R.S. Identification No. 13-3870953

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) []

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Organized under the laws of the State of Delaware

Edgar Filing: RAM Holdings Ltd. - Form SC 13G

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER 0
	6.	SHARED VOTING POWER 2,935,413
	7.	SOLE DISPOSITIVE POWER 0
	8.	SHARED DISPOSITIVE POWER 2,935,413

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,935,413

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
10.78%

12. TYPE OF REPORTING PERSON
HC

Page 3 of 10

CUSIP NO. 640820106

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

AIG Global Investment Corp.
I.R.S. Identification No. 06-1078320

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) []

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Organized under the laws of the State of New Jersey

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER 0
	6.	SHARED VOTING POWER 2,935,413
	7.	SOLE DISPOSITIVE POWER 0
	8.	SHARED DISPOSITIVE POWER 2,935,413

Edgar Filing: RAM Holdings Ltd. - Form SC 13G

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,935,413

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[]

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

10.78%

12. TYPE OF REPORTING PERSON

IA

Page 4 of 10

ITEM 1 (a). NAME OF ISSUER:

Ram Holdings Ltd.

ITEM 1 (b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

RAM RE HOUSE
46 REID STREET
HAMILTON DO HM 12

ITEM 2 (a). NAME OF PERSON(S) FILING:

American International Group, Inc.
AIG Global Asset Management Holdings Corp.
AIG Global Investment Corp.

ITEM 2 (b). ADDRESS OF PRINCIPAL BUSINESS OFFICE(S):

American International Group, Inc.
70 Pine Street
New York, New York 10270
AIG Global Asset Management Holdings Corp.
70 Pine Street
New York, New York 10270
AIG Global Investment Corp.
175 Water Street
New York, New York 10038

ITEM 2 (c). CITIZENSHIP:

The information requested hereunder is set forth under Item 4 of the cover pages to this Schedule 13G.

ITEM 2 (d). TITLE OF CLASS OF SECURITIES:

Common Shares, \$0.10 par value per share

Edgar Filing: RAM Holdings Ltd. - Form SC 13G

ITEM 2 (e). CUSIP NUMBER: G7368R104

Page 5 of 10

ITEM 3. TYPE OF PERSONS FILING:

American International Group, Inc.:

(g) Parent Holding Company, in accordance with Rule 13d-1(b) (ii) (G) promulgated under the Securities Exchange Act of 1934, as amended (the "Act")

AIG Global Asset Management Holdings Corp.

(g) Parent Holding Company, in accordance with Rule 13d-1(b) (ii) (G) promulgated under the Act

AIG Global Investment Corp.:

(e) Investment Adviser, in accordance with Rule 13d-1(b) (ii) (E) promulgated under the Act

ITEM 4. OWNERSHIP.

(a) through (c). The information requested hereunder is set forth under Items 5 through 9 and Item 11 of the cover pages to this Schedule 13G.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF 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.

See Exhibit 1 attached hereto for the information requested hereunder with respect to the relevant subsidiaries of American International Group, Inc.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

Page 6 of 10

ITEM 10. CERTIFICATION.

Edgar Filing: RAM Holdings Ltd. - Form SC 13G

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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 such purpose or effect.

SIGNATURE

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

Date: February 12, 2007

AMERICAN INTERNATIONAL GROUP, INC.

By /s/ Win J. Neuger

Name: Win J. Neuger
Title: Executive Vice President and
Chief Investment Officer

AIG GLOBAL ASSET MANAGEMENT HOLDINGS CORP.

By /s/ Win J. Neuger

Name: Win J. Neuger
Title: Chairman and Chief Executive Officer

AIG GLOBAL INVESTMENT CORP.

By /s/ Win J. Neuger

Name: Win J. Neuger
Title: Chairman and Chief Executive Officer

Page 7 of 10

EXHIBIT INDEX

Exhibit 1 Identification and Classification of the Subsidiaries Which
Acquired the Security Being Reported on by the Parent Holding
Company

Exhibit 2 Agreement of Joint Filing

Page 8 of 10