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METROMEDIA INTERNATIONAL GROUP INC
Form SC 13D
October 10, 2006

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Metromedia International Group, Inc.

(Name of Issuer)

Common Stock, \$.01 par value

(Title of Class of Securities)

591689104

(CUSIP Number)

Martin D. Sklar, Esq.
Kleinberg, Kaplan, Wolff & Cohen, P.C.
551 Fifth Avenue, New York, New York 10176
Tel: (212) 986-6000

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

October 5 , 2006

(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 ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

SCHEDULE 13D

CUSIP No 591689104

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

Esopus Creek Value LP

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)

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|---|----|---------------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 2,530,000 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 2,530,000 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,530,000

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

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

2.7%

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 2,530,000 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER |

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2,530,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,530,000

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

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

2.7%

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

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER | 0 |
| | 8 | SHARED VOTING POWER | 2,530,000 |
| | 9 | SOLE DISPOSITIVE POWER | 0 |
| | 10 | SHARED DISPOSITIVE POWER | 2,530,000 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,530,000

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

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

2.7%

14 TYPE OF REPORTING PERSON

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IN

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

Joseph S. Criscione

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 SHARES BENEFICALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER | 0 |
| | 8 | SHARED VOTING POWER | 2,530,000 |
| | 9 | SOLE DISPOSITIVE POWER | 0 |
| | 10 | SHARED DISPOSITIVE POWER | 2,530,000 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,530,000

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

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

2.7%

14 TYPE OF REPORTING PERSON

IN

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

Cadence Investment Management, LLC

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

3 SEC USE ONLY

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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 SHARES BENEFICIAALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER | 0 |
| | 8 | SHARED VOTING POWER | 2,363,442 |
| | 9 | SOLE DISPOSITIVE POWER | 0 |
| | 10 | SHARED DISPOSITIVE POWER | 2,363,442 |

11 AGGREGATE AMOUNT BENEFICIAALLY OWNED BY EACH REPORTING PERSON

2,363,442

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

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

2.5%

14 TYPE OF REPORTING PERSON

IA

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

Cadence Master, Ltd.

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

British Virgin Islands

| | | | |
|------------------|---|-------------------|---|
| NUMBER OF SHARES | 7 | SOLE VOTING POWER | 0 |
|------------------|---|-------------------|---|

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| | | |
|--|----|-------------------------------------|
| BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8 | SHARED VOTING POWER 551,031 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 551,031 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
551,031

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.6%

14 TYPE OF REPORTING PERSON
IA

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

Philip R. Broenniman

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 155,000 |
| | 8 | SHARED VOTING POWER 2,363,442 |
| | 9 | SOLE DISPOSITIVE POWER 155,000 |
| | 10 | SHARED DISPOSITIVE POWER 2,363,442 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,515,442

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

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

2.7%

14 TYPE OF REPORTING PERSON

IN

1 NAME OF REPORTING PERSON

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

Mellon HBV Alternative Strategies LLC

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 | SOLE VOTING POWER | 0 |
| | 8 | SHARED VOTING POWER | 7,907,610 |
| | 9 | SOLE DISPOSITIVE POWER | 0 |
| | 10 | SHARED DISPOSITIVE POWER | 7,907,610 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,907,610

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

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

8.4%

14 TYPE OF REPORTING PERSON

IA

1 NAME OF REPORTING PERSON

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

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Mellon HBV Company, Ltd.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 0 |
| | 8 | SHARED VOTING POWER |
| | | 7,907,610 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 0 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 7,907,610 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,907,610

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

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

8.4%

14 TYPE OF REPORTING PERSON

CO

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

D.E. Shaw Laminar Portfolios, L.L.C.

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

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Delaware

| | | |
|---|----|---------------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 6,813,000 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 6,813,000 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,813,000

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

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

7.2%

14 TYPE OF REPORTING PERSON

OO

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

D.E. Shaw & Co., L.P.

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 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 6,813,000 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 6,813,000 |

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
6,813,000

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.2%

14 TYPE OF REPORTING PERSON
IA, PN

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
D.E. Shaw & Co., L.L.C.

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 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 6,813,000 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 6,813,000 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
6,813,000

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.2%

14 TYPE OF REPORTING PERSON
OO

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

David E. Shaw

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER | 0 |
| | 8 | SHARED VOTING POWER | 6,813,000 |
| | 9 | SOLE DISPOSITIVE POWER | 0 |
| | 10 | SHARED DISPOSITIVE POWER | 6,813,000 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,813,000

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

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

7.2%

14 TYPE OF REPORTING PERSON

IN

This Schedule 13D shall be deemed to be an amendment of the Schedule 13D filed by the Mellon HBV Reporting Persons (as defined below) on January 5, 2005, as amended, and a conversion of the Schedule 13G filed by the D. E. Shaw Reporting Persons (as defined below) on June 9, 2005, as amended.

Item 1. Security and Issuer

This statement on Schedule 13D relates to the common stock, par value \$0.01 per share (the "Common Stock"), of Metromedia International Group, Inc., a Delaware corporation ("Issuer"). The principal executive offices of Issuer are located at 8000 Tower Point Drive, Charlotte, North Carolina 28227.

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Item 2. Identity and Background

(a). NAME

The names of the persons filing this statement on Schedule 13D are:

(i) The "Esopus Reporting Persons:"

- Esopus Creek Value LP ("Esopus Fund")
- Esopus Creek Advisors LLC ("Esopus Advisors")
- Andrew L. Sole ("Mr. Sole")
- Joseph S. Criscione ("Mr. Criscione")

(ii) The "Cadence Reporting Persons:"

- Cadence Investment Management, LLC ("Cadence Investment Management")
- Cadence Master, Ltd. ("Cadence Master")
- Philip R. Broenniman ("Mr. Broenniman")

(iii) The "Mellon HBV Reporting Persons:"

- Mellon HBV Alternative Strategies LLC ("Mellon Adviser")
- Mellon HBV Company, Ltd. ("Mellon Limited")

This Schedule 13D is also being filed by the Mellon HBV Reporting Persons on behalf of Mellon HBV Master Multi-Strategy Fund L.P., Mellon HBV Master Leveraged Multi-Strategy Fund L.P. and Mellon HBV Master U.S. Event Driven Fund L.P. (the three funds identified in this sentence shall collectively be referred to as the "Mellon Funds"). The directors and executive officers of Mellon Adviser and Mellon Limited are set forth on Appendix III attached hereto.

(iv) The "D.E. Shaw Reporting Persons:"

- D. E. Shaw Laminar Portfolios, L.L.C. ("Laminar")
- D. E. Shaw & Co., L.P. ("DESCO LP")
- D. E. Shaw & Co., L.L.C. ("DESCO LLC")
- David E. Shaw

The Esopus Reporting Persons, the Cadence Reporting Persons, the Mellon HBV Reporting Persons and the D. E. Shaw Reporting Persons shall collectively be referred to as the "Reporting Persons." Each of the Reporting Persons is responsible for the completeness and accuracy of the information concerning him or it contained herein, but is not responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

(b). RESIDENCE OR BUSINESS ADDRESS

(i) The principal business address for each of the Esopus Reporting Persons is 500 Fifth Avenue, Suite 2620, New York, New York 10110.

(ii) The principal business address for each of Cadence Investment Management and Mr. Broenniman is 800 Third Avenue, 10th Floor, New York, New York 10022. The principal business address of Cadence Master is c/o Bison Financial Services Limited, Bison Court, P.O. Box 3460, Road Town, Tortola, British Virgin Islands.

(iii) The principal business address of each of the MHBV Reporting Persons is c/o Mellon HBV Alternative Strategies LLC, 200 Park Avenue, 54th floor, New

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York, New York 10166.

(iv) The principal address and principal office, as applicable, for each of the D. E. Shaw Reporting Persons is 120 West Forty-Fifth Street, Floor 39, Tower 45, New York, New York 10036.

(c). PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED

(i) Esopus Fund is a private investment fund that invests on behalf of institutions and high net worth individuals. The principal business of Esopus Advisors is to serve as the general partner of Esopus Fund. The principal business of each of Mr. Sole and Mr. Criscione is to serve as a managing member of Esopus Advisors and as portfolio managers to the Esopus Fund and other affiliated entities.

(ii) The principal business of each of Cadence Investment Management and Mr. Broenniman is providing investment management services to investment funds and other accounts under its or his management. Cadence Investment Management serves as the investment manager to Cadence Master, which is a British Virgin Islands international business company and an investment fund principally engaged in the business of investing in securities, as well as to separate managed accounts. Philip R. Broenniman serves as the managing member of Cadence Investment Partners, LLC and Cadence Investment Management.

(iii) Mellon Adviser is a registered investment adviser under the Investment Advisers Act of 1940. Mellon Limited is a wholly owned direct subsidiary of Mellon Adviser. Each Mellon Fund is a limited partnership which is exempt from registration as an investment company under the Investment Company Act of 1940. Mellon Limited is the general partner of each Mellon Fund. Voting and dispositive power over the securities reported herein as beneficially owned is exercised by Mellon Adviser as investment adviser to the Mellon Funds.

(iv) The principal business of Laminar is that of a limited liability company focusing primarily on credit-opportunities-related investment strategies. Laminar does not have any executive officers or directors. The principal business of DESCO LP is to act as an investment adviser to certain funds, including, without limitation, Laminar. The principal business of DESCO LLC is to act as managing member to certain funds, including, without limitation, Laminar. D. E. Shaw & Co., Inc., a Delaware corporation ("DESCO Inc."), is the general partner of DESCO LP. D. E. Shaw & Co. II, Inc., a Delaware corporation ("DESCO II, Inc."), is the managing member of DESCO LLC. David E. Shaw is the president and sole shareholder of DESCO Inc. and DESCO II, Inc.

(d), (e). CRIMINAL CONVICTIONS; CIVIL PROCEEDINGS

During the last five years, none of the Reporting Persons have: (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a 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 or prohibiting activities subject to federal or state securities laws or finding any violation of such laws.

(f). CITIZENSHIP

(i) Esopus Fund is a Delaware limited Partnership. Esopus Advisors is a

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Delaware limited liability company. Each of Mr. Sole and Mr. Criscione is a citizen of the United States.

(ii) Cadence Investment Management is a Delaware limited liability company. Cadence Master is a British Virgin Islands company. Mr. Broenniman is a citizen of the United States.

(iii) Mellon Adviser is a Delaware limited liability company. Mellon Limited is a Cayman Islands company.

(iv) Laminar is a Delaware limited liability company. DESCO LP is a Delaware limited partnership. DESCO LLC is a Delaware limited liability company. David E. Shaw is a citizen of the United States.

Item 3. Source and Amount of Funds or Other Consideration

(a) Esopus Fund spent approximately \$3,747,711 to acquire its shares of Common Stock. The funds used to purchase the shares of Common Stock were obtained from a combination of the general working capital of the Esopus Fund and margin account borrowings made in the ordinary course of business, although Esopus Fund cannot determine whether any funds allocated to purchase the Issuer's Common Stock were obtained from any margin account borrowings.

(b) Funds for the purchase of the shares of Common Stock reported herein by Cadence Investment Management were derived from available capital of Cadence Master and the accounts managed by Cadence Investment Management, and a total of approximately \$3,214,281 was paid to acquire such shares. Philip R. Broenniman paid approximately \$12,400 from his personal funds to acquire the shares of Common Stock he holds personally.

(c) The Mellon HBV Reporting Persons used funds from the working capital for purposes of effecting the transactions reported herein. The aggregate purchase price paid by the Mellon HBV Reporting Persons for their shares of Common Stock was approximately \$8,987,159.

(d) In acquiring its shares of Common Stock, Laminar expended approximately \$6,614,243 (excluding commissions) of its working capital.

Item 4. Purpose of Transaction

By Letter to the Issuer dated October 5, 2006, Esopus Fund nominated the following persons for election to the Issuer's Board of Directors at the annual meeting of the Issuer's shareholders scheduled to be held on December 15, 2006 (the "2006 Annual Meeting"): (1) Andrew L. Sole, Esq., (2) Philip R. Broenniman, (3) William F. "Mickey" Harley III, (4) Jerry Marcus and (5) Goara Gabriella Volshteyn (the "Nominees").

By Letter to the Issuer dated October 6, 2006, Esopus proposed two shareholder resolutions (the "Proposals"), one amending the by-laws to require a majority shareholder vote with respect to certain merger and asset sales, and the second resolution to specifically require a majority shareholder vote with respect to the proposed sale transaction (the "Proposed Transaction") involving Istithmar PJSC, Salford Georgia and Emergent Telecom Ventures Limited described in the Corporation's Form 8-K filed with the Securities and Exchange Commission on October 2, 2006. The Reporting Persons oppose the Proposed Transaction as currently formulated.

Each of the Reporting Persons acquired the Common Stock beneficially owned by each in the ordinary course of its, his or her, as applicable, securities trading activities. On October 5, 2006, the Reporting Persons entered into a

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verbal, non-binding agreement to support the election of the Nominees and the adoption of the Proposals at the 2006 Annual Meeting, and they agreed to share the related costs. The Reporting Persons have not yet determined whether they will engage in a proxy solicitation but reserve the right to do so. The Reporting Persons also reserve the right to continue to acquire and/or dispose of securities of the Issuer, to commence litigation against the Issuer, its directors and/or its officers, to recommend to management alternatives to the Proposed Transaction, and to take any other appropriate actions in furtherance of the election of the Nominees, the adoption of the Proposals, and the opposition of the Reporting Persons to the Proposed Transaction.

The Issuer has expanded the size of its Board of Directors by one member and appointed William F. Harley III, one of the Nominees, to the Board of Directors as a Class I Director of the Issuer with a term expiring at the 2006 Annual Meeting.

Item 5. Interest in Securities of the Issuer

(a). (i) The Esopus Reporting Persons beneficially own 2,530,000 shares of Common Stock, representing 2.7% of the outstanding shares of Common Stock.

(ii) The Cadence Reporting Persons beneficially own 2,363,442 shares of Common Stock, representing 2.5% of the outstanding shares of Common Stock. Mr. Broenniman directly owns an additional 155,000 shares of Common Stock representing 0.2% of the outstanding shares of Common Stock. Collectively, the Cadence Reporting Persons beneficially own 2,518,442 shares of Common Stock representing 2.7% of the outstanding shares of Common Stock.

(iii) The Mellon HBV Reporting Persons beneficially owns 7,907,610 shares of Common Stock, representing 8.4% of the outstanding shares of Common Stock.

(iv) The D. E. Shaw Reporting Persons beneficially own 6,813,000 shares of Common Stock, representing 7.2% of the outstanding shares of Common Stock.

The Reporting Persons may be deemed to be members of a "group" within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Act"). As such, the group may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act) all of the shares of Common Stock beneficially owned by the other Reporting Persons. Collectively, the Reporting Persons beneficially own 19,769,052, representing 21.0% of all the issued and outstanding shares of Common Stock.

(b). (i) Mr. Broenniman who has the sole power to vote or direct the vote or to dispose or direct the disposition of the 155,000 share of Common Stock that he owns directly.

(ii) Mellon Adviser has the sole power to vote or direct the vote or to dispose or direct the disposition of the 7,907,610 share of Common Stock that is owned by the Mellon HBV Reporting Persons.

(iii) The Esopus Reporting Persons share the power to vote and to direct the vote and the power to dispose and to direct the disposition of the 2,530,000 shares of Common Stock held by Esopus Fund.

(iv) The D. E. Shaw Reporting Persons share the power to vote and to direct the vote and the power to dispose and to direct the disposition of the 6,813,000 shares of Common Stock beneficially owned by the D. E. Shaw Reporting Persons.

DESCO LP, as Laminar's investment adviser, and DESCO LLC, as Laminar's

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managing member, may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the 6,813,000 shares of Common Stock beneficially owned by the D. E. Shaw Reporting Persons. As managing member of DESCO LLC, DESCO II, Inc. may be deemed to have the shared power to vote or to direct the vote of (and the shared power to

dispose or direct the disposition of) the 6,813,000 shares of Common Stock beneficially owned by the D. E. Shaw Reporting Persons. As general partner of DESCO LP, DESCO, Inc. may be deemed to have the shared power to vote or to direct the vote of (and the shared power to dispose or direct the disposition of) the 6,813,000 shares of Common Stock beneficially owned by the D. E. Shaw Reporting Persons. None of DESCO LP, DESCO LLC, DESCO, Inc., or DESCO II, Inc., owns any shares of Common Stock of the Issuer directly and each such entity disclaims beneficial ownership of the 6,813,000 shares of Common Stock beneficially owned by the D. E. Shaw Reporting Persons. In addition, DESCO LP, DESCO LLC, DESCO, Inc., and DESCO II, Inc. each disclaims beneficial ownership of the 19,769,052 shares of Common Stock beneficially owned by the Reporting Persons.

David E. Shaw does not own any shares of Common Stock directly. By virtue of David E. Shaw's position as president and sole shareholder of DESCO, Inc., which is the general partner of DESCO LP, and by virtue of David E. Shaw's position as president and sole shareholder of DESCO II, Inc., which is the managing member of DESCO LLC, David E. Shaw may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the 6,813,000 shares of Common Stock owned by the D. E. Shaw Reporting Persons and, therefore, David E. Shaw may be deemed to be the indirect beneficial owner of such shares. David E. Shaw disclaims beneficial ownership of the 6,813,000 shares of Common Stock beneficially owned by the D. E. Shaw Reporting Persons. In addition, David E. Shaw disclaims beneficial ownership of the 19,769,052 shares of Common Stock beneficially owned by the Reporting Persons.

Notwithstanding items (b)(i) to (b)(iv) of this Item 5, the Reporting Persons have agreed verbally on a non-binding basis to support the Nominees and the Proposals.

(c). A list of the transactions in the Issuer's Common Stock that were effected by the Reporting Persons during the past sixty days is attached as Appendix I.

(d). No person other than the Reporting Persons and the investment funds and accounts under their management is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares.

(e). N/A

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

See Item 4 regarding the verbal, non-binding agreement of the Reporting Persons.

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 that were effected by the Reporting Persons during the past sixty days.

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Appendix II: Joint Filing Agreement.

Appendix III: Executive Officers and Directors of Mellon Advisers and Mellon Fund.

Appendix IV: Powers of Attorney

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.

Dated: October 10, 2006

ESOPUS CREEK VALUE LP
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/ Joseph S. Criscione

Joseph S. Criscione

CADENCE INVESTMENT MANAGEMENT, LLC

By: /s/ Philip R. Broenniman

Philip R. Broenniman, Managing Member

CADENCE MASTER, LTD.

By: /s/ Philip R. Broenniman

Philip R. Broenniman, Director

/s/ Philip R. Broenniman

Philip R. Broenniman

MELLON HBV ALTERNATIVE STRATEGIES LLC

By: /s/ William F. Harley III

William F. Harley III,
Chief Investment Officer

MELLON HBV COMPANY, LTD.

By: /s/ William F. Harley III

William F. Harley III, Director

D.E. SHAW LAMINAR PORTFOLIOS, L.L.C.

BY: D.E. SHAW & CO., L.L.C.,
as managing member

By: /s/ Julius Gaudio

Name: Julius Gaudio
Title: Managing Director

D.E. SHAW & CO., L.P.

By: /s/ Julius Gaudio

Name: Julius Gaudio
Title: Managing Director

D.E. SHAW & CO., L.L.C.

By: /s/ Julius Gaudio

Name: Julius Gaudio
Title: Managing Director

DAVID E. SHAW

By: /s/ Julius Gaudio

Name: Julius Gaudio
Title: Attorney-in-Fact for David E. Shaw

APPENDIX I
TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS

Transactions Effected by Esopus Creek Value LP

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| Date of transaction | Amount of securities Bought/(Sold) | Price per share or unit (excluding commissions) | Where and how the transaction was effected |
|---------------------|------------------------------------|---|--|
| 10/02/2006 | 790,000 | \$1.5893 | U.S. OTC Market |
| 10/03/2006 | 590,000 | \$1.5946 | U.S. OTC Market |

Transactions Effected by Cadence Investment Management LLC

| Date of transaction | Amount of securities Bought/(Sold) | Price per share or unit (excluding commissions) | Where and how the transaction was effected |
|---------------------|------------------------------------|---|--|
| 08/07/2006 | 24 | \$1.68 | U.S. OTC Market |
| 08/07/2006 | 76 | \$1.68 | U.S. OTC Market |
| 09/25/2006 | 11,689 | \$1.59 | U.S. OTC Market |
| 09/25/2006 | 35,711 | \$1.59 | U.S. OTC Market |
| 09/26/2006 | 19,432 | \$1.60 | U.S. OTC Market |
| 09/26/2006 | 59,368 | \$1.60 | U.S. OTC Market |
| 09/29/2006 | 24,660 | \$1.75 | U.S. OTC Market |
| 09/29/2006 | 75,340 | \$1.75 | U.S. OTC Market |

Transactions Effected by Philip R. Broenniman

| Date of transaction | Amount of securities Bought/(Sold) | Price per share or unit (excluding commissions) | Where and how the transaction was effected |
|---------------------|------------------------------------|---|--|
| 08/07/2006 | (9,800) | \$1.6849 | U.S. OTC Market |
| 08/08/2006 | (17,160) | \$1.6700 | U.S. OTC Market |

Transactions Effected by Mellon HBV Alternative Services LLC

| Date of transaction | Amount of securities Bought/(Sold) | Price per share or unit (excluding commissions) | Where and how the transaction was effected |
|---------------------|------------------------------------|---|--|
| 10/02/2006 | (12,500) | \$1.5840 | U.S. OTC Market |
| 10/02/2006 | (31,300) | \$1.5415 | U.S. OTC Market |
| 10/03/2006 | (40,000) | \$1.6428 | U.S. OTC Market |
| 10/03/2006 | (145,811) | \$1.6683 | U.S. OTC Market |

Transactions Effected by D. E. Shaw Laminar Portfolios, L.L.C.

| Date of transaction | Amount of securities Bought/(Sold) | Price per share or unit (excluding commissions) | Where and how the transaction was effected |
|---------------------|------------------------------------|---|--|
|---------------------|------------------------------------|---|--|

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10/03/2006

159,000

\$1.556289

U.S. OTC Market

APPENDIX II
JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13D with respect to the common stock of Metromedia International Group, Inc. dated as of October 10, 2006 is, and any further amendments thereto signed by each of the undersigned shall be, filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k) (1) under the Securities Exchange Act of 1934, as amended.

Dated: October 10, 2006

ESOPUS CREEK VALUE LP
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/ Joseph S. Criscione

Joseph S. Criscione

CADENCE INVESTMENT MANAGEMENT, LLC

By: /s/ Philip R. Broenniman

Philip R. Broenniman, Managing Member

CADENCE MASTER, LTD.

By: /s/ Philip R. Broenniman

Philip R. Broenniman, Director

/s/ Philip R. Broenniman

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Philip R. Broenniman

MELLON HBV ALTERNATIVE STRATEGIES LLC

By: /s/ William F. Harley III

William F. Harley III,
Chief Investment Officer

MELLON HBV COMPANY, LTD.

By: /s/ William F. Harley III

William F. Harley III, Director

D.E. SHAW LAMINAR PORTFOLIOS, L.L.C.

BY: D.E. SHAW & CO., L.L.C.,
as managing member

By:/s/ Julius Gaudio

Name: Julius Gaudio
Title: Managing Director

D.E. SHAW & CO., L.P.

By: /s/ Julius Gaudio

Name: Julius Gaudio
Title: Managing Director

D.E. SHAW & CO., L.L.C.

By: /s/ Julius Gaudio

Name: Julius Gaudio
Title: Managing Director

DAVID E. SHAW

By: /s/ Julius Gaudio

Name: Julius Gaudio
Title: Attorney-in-Fact for David E. Shaw

APPENDIX III

Mellon HBV Alternative Strategies LLC

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The following table sets forth the name, title, principal occupation and citizenship of each of the executive officers of Mellon HBV Alternative Strategies LLC. In each case, the principal occupation is represented by the person's title.

Executive Officers

| Name | Title | Citizenship |
|-----------------------|---|---------------|
| William F. Harley III | President, Chief Executive Officer and Chief Investment Officer | United States |
| Patrick Brennan | Chief Administrative Officer | United States |
| William Yip | Chief Financial Officer, Treasurer and Secretary | United States |
| Douglas Squasoni | Assistant Secretary | United States |
| Janice Hayles | Chief Compliance Officer | United States |

Directors

The following table sets forth the name, mailing address (business or residence), present principal occupation or employment and citizenship of each of the directors of HBV Alternative Strategies LLC.

| Name | Principal Occupation | Address | Citizenship |
|-----------------------|--|--|---------------|
| Philip Maisano | Chairman of the Mellon HBV Alternative Strategies LLC Board of Directors and head of Alternative Investments for Mellon Asset Management | c/o Mellon HBV Alternative Strategies LLC 200 Park Avenue, 54th floor New York, New York 10166 | United States |
| William F. Harley III | President, Chief Executive Officer and Chief Investment Officer of Mellon HBV Alternative Strategies LLC and HBV Company, Ltd. | c/o Mellon HBV Alternative Strategies LLC 200 Park Avenue, 54th floor New York, New York 10166 | United States |
| Patrick Brennan | Chief Administrative Officer of Mellon HBV Alternative Strategies LLC and HBV Company, Ltd. | c/o Mellon HBV Alternative Strategies LLC 200 Park Avenue, 54th floor New York, New York 10166 | United States |
| Scott Wennerholm | Chief Operating Officer of Mellon Asset Management | c/o Mellon HBV Alternative Strategies LLC 200 Park Avenue, 54th floor New York, New York 10166 | United States |
| John Nagorniak | Retired. | c/o Mellon HBV Alternative Strategies LLC 200 Park Avenue, 54th floor New York, New York 10166 | United States |

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Mellon HBV Company, Ltd.

The following table sets forth the name, title, principal occupation and citizenship of each of the executive officers of Mellon HBV Company, Ltd. In each case, the principal occupation is represented by the person's title.

| Executive Officers | | |
|-----------------------|---|---------------|
| Name | Title | Citizenship |
| William F. Harley III | President, Chief Executive Officer and Chief Investment Officer | United States |
| Patrick Brennan | Chief Administrative Officer | United States |
| William Yip | Chief Financial Officer, Treasurer and Secretary | United States |
| Douglas Squasoni | Assistant Secretary | United States |

Directors

The following table sets forth the name, mailing address (business or residence), present principal occupation or employment and citizenship of each of the directors of Mellon HBV Company, Ltd.

| Name | Principal Occupation | Address | Citizenship |
|-----------------------|--|--|---------------|
| Philip Maisano | Chairman of the Mellon HBV Alternative Strategies LLC Board of Directors and head of Alternative Investments for Mellon Asset Management | c/o Mellon HBV Alternative Strategies LLC 200 Park Avenue, 54th floor New York, New York 10166 | United States |
| William F. Harley III | President, Chief Executive Officer and Chief Investment Officer of Mellon HBV Alternative Strategies LLC and HBV Company, Ltd. | c/o Mellon HBV Alternative Strategies LLC 200 Park Avenue, 54th floor New York, New York 10166 | United States |

| Name | Principal Occupation | Address | Citizenship |
|------------------|---|--|---------------|
| Patrick Brennan | Chief Administrative Officer of Mellon HBV Alternative Strategies LLC and HBV Company, Ltd. | c/o Mellon HBV Alternative Strategies LLC 200 Park Avenue, 54th floor New York, New York 10166 | United States |
| Scott Wennerholm | Chief Operating Officer of Mellon Asset Management | c/o Mellon HBV Alternative Strategies LLC 200 Park Avenue, 54th floor New York, New York 10166 | United States |
| John Nagorniak | Retired. | c/o Mellon HBV Alternative Strategies LLC 200 Park Avenue, 54th floor New York, New York 10166 | United States |

APPENDIX IV

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POWER OF ATTORNEY
FOR CERTAIN FILINGS
UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, David E. Shaw, hereby make, constitute and appoint each of:

Anne Dinning,
Julius Gaudio,
Lou Salkind,
Stuart Steckler, and
Eric Wepsic,

acting individually, as my agent and attorney-in-fact, with full power of substitution, for the purpose of, from time to time, executing in my name and/or my capacity as President of D. E. Shaw & Co., Inc. (acting for itself or as the general partner of D. E. Shaw & Co., L. P. and general partner or managing member of other entities, any which in turn may be acting for itself or other entities) all documents, certificates, instruments, statement, other filings, and amendments to the forgoing (collectively, "documents") determined by such person to be necessary or appropriate to comply with ownership or control-person reporting requirements imposed by any United States or non-United States governmental or regulatory authority, including without limitation Forms 3, 4, 5, 13D, 13F, and 13G required to be filed with the Securities and Exchange Commission; and delivering, furnishing or filing any such documents with the appropriate governmental or regulatory authority. Any such determination shall be conclusively evidenced by such person's execution, delivery, furnishing, and/or filing of the applicable document.

This power of attorney shall be valid from the date hereof and replaces the power granted on February 5, 2001, which is hereby cancelled.

IN WITNESS HEREOF, I have executed this instrument as of the date set forth below.

Date: February 24, 2004

DAVID E. SHAW, as President of
D. E. Shaw & Co., Inc.
/s/David E. Shaw
New York, New York

POWER OF ATTORNEY
FOR CERTAIN FILINGS
UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, David E. Shaw, hereby make, constitute and appoint each of:

Anne Dinning,
Julius Gaudio,
Lou Salkind,

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Stuart Steckler, and

Eric Wepsic,

acting individually, as my agent and attorney-in-fact, with full power of substitution, for the purpose of, from time to time, executing in my name and/or my capacity as President of D. E. Shaw & Co. II, Inc. (acting for itself and as the managing member of D. E. Shaw & Co., L.L.C., which in turn may be acting for itself or as the managing member of other companies) all documents, certificates, instruments, statement, other filings and amendments to the forgoing (collectively, "documents") determined by such person to be necessary or appropriate to comply with ownership or control-person reporting requirements imposed by any United States or non-United States governmental or regulatory authority, including without limitation Forms 3, 4, 5, 13D, 13F and 13G required to be filed with the Securities and Exchange Commission; and delivering, furnishing or filing any such documents with the appropriate governmental or regulatory authority. Any such determination shall be conclusively evidenced by such person's execution and delivery, furnishing or filing of the applicable document.

This power of attorney shall be valid from the date hereof and replaces the power granted on February 5, 2001, which is hereby cancelled.

IN WITNESS HEREOF, I have executed this instrument as of the date set forth below.

Date: February 24, 2004

DAVID E. SHAW, as President of
D. E. Shaw & Co. II, Inc.
/s/David E. Shaw
New York, New York