

LENOX GROUP INC  
 Form 3  
 March 16, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|   |         |   |  |   |
|---|---------|---|--|---|
| 1. Name and Address of Reporting Person * |         | 2. Date of Event Requiring Statement  | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |   |
| Â CLINTON GROUP INC                       |         | (Month/Day/Year)  | LENOX GROUP INC [LNX]                              |   |
| (Last)                                    | (First) | (Middle)  | 03/08/2007   |   |
| 9 WEST 57TH STREET, 26TH FLOOR            |         | 4. Relationship of Reporting Person(s) to Issuer  |  | 5. If Amendment, Date Original Filed(Month/Day/Year)  |
| (Street)                                  |         | (Check all applicable)  |  |   |
| NEW YORK,,Â NYÂ 10019                     |         | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below) |  | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |
| (City)                                    | (State) | (Zip)   |  |   |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4)          | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|---|--|---|
| Common Stock, \$0.01 par value per share | 1,537,333   | I  | See footnote (1) below <sup>(1)</sup>                 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|--|--|---|--|--|---|

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|                                     | Date Exercisable | Expiration Date | Amount or Number of Shares  | or Indirect (I) (Instr. 5) |                                       |
|-------------------------------------|------------------|-----------------|---|----------------------------|---------------------------------------|
| Portfolio Swap <sup>(2)</sup>       | 06/16/2008       | 06/16/2008      | Common Stock, \$0.01 par value per share<br>230,500 \$ <sup>(3)</sup> | I                          | See footnote (1) below <sup>(1)</sup> |
| Actively Traded Swap <sup>(4)</sup> | 02/12/2008       | 02/12/2008      | Common Stock, \$0.01 par value per share<br>35,100 \$ <sup>(5)</sup>  | I                          | See footnote (1) below <sup>(1)</sup> |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| CLINTON GROUP INC<br>9 WEST 57TH STREET, 26TH FLOOR<br>NEW YORK, NY 10019 | Â             | Â X       | Â       | Â     |

## Signatures

/s/ Francis Ruchalski, in his capacity as the Comptroller of Clinton Group, Inc.

03/16/2007

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The securities beneficially owned by Clinton Group, Inc., a Delaware corporation ("CGI"), are owned directly by Clinton Multistrategy Master Fund, Ltd., a Cayman Islands company ("CMSF") and Clinton Special Opportunities Master Fund, Ltd., a Cayman Islands company ("CSO"). CGI is deemed to be the indirect beneficial owner of the securities reported herein by reason of its position as investment manager of CMSF and CSO. CGI disclaims beneficial ownership of any and all such securities in excess of their actual pecuniary interest.

(1) CMSF entered into a swap agreement with a securities broker under which, on a monthly basis, the broker is obligated to pay CMSF a sum equal to capital appreciation on the quantity of underlying Common Stock subject to the swap agreement and dividends paid during such period to holders of the Common Stock holding the same quantity of Common Stock as that subject to the swap agreement. CMSF is obligated to pay a sum equal to any depreciation in notional value in the underlying Common Stock subject to the swap agreement plus a fee equal to the product of the notional value of the underlying Common Stock subject to the swap agreement and Fed Rate plus a spread.

(2) Market close on June 16, 2008.

(3) CSO entered into a swap agreement with a securities broker under which, on a monthly basis, the broker is obligated to pay CSO a sum equal to capital appreciation on the quantity of underlying Common Stock subject to the swap agreement and dividends paid during such period to holders of the Common Stock holding the same quantity of Common Stock as that subject to the swap agreement. CSO is obligated to pay a sum equal to any depreciation in notional value in the underlying Common Stock subject to the swap agreement plus a fee equal to the product of the notional value of the underlying Common Stock subject to the swap agreement and Fed Rate plus a spread.

(4) Market close on February 12, 2008.

(5) Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

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