

KLEIN BRIAN KATZ
Form 3
February 06, 2009

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

OMB APPROVAL

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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 and Ticker or Trading Symbol | |
| Â STEELHEAD PARTNERS LLC | | | (Month/Day/Year) | International Coal Group, Inc. [ICO] | |
| (Last) | (First) | (Middle) | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 1301 FIRST AVENUE, SUITE 201 | | | | (Check all applicable) | |
| (Street) | | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| SEATTLE,Â WAÂ 98101 | | | | <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other | <input type="checkbox"/> Form filed by One Reporting Person |
| (City) | (State) | (Zip) | | (give title below) (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | | See footnotes | |

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 | 11,294,143 | I | See footnotes (1) (2) (3) |

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|---|---|---|
|--|--|---|---|---|---|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|----------------------------------|------------------|-----------------|--------------|----------------------------|----------|---------------------------------------|---------------|
| 9% Convertible Senior Notes 2012 | Â (4) | 08/01/2012 | Common Stock | 5,214,351 (5) | \$ 2 (5) | I (1) (2) (3) | See footnotes |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|---------------|
| | Director | 10% Owner | Officer | Other |
| STEELHEAD PARTNERS LLC 1301 FIRST AVENUE, SUITE 201 SEATTLE, WA 98101 | Â | Â | Â | See footnotes |
| JOHNSTON JAMES MICHAEL 1301 FIRST AVENUE, SUITE 201 SEATTLE, WA 98101 | Â | Â | Â | See footnotes |
| KLEIN BRIAN KATZ 1301 FIRST AVENUE, SUITE 201 SEATTLE, WA 98101 | Â | Â | Â | See footnotes |

Signatures

| | | | |
|---|---------------------------------|------------|------|
| Steelhead Partners, LLC; By: J. Michael Johnston, its Member-Manager; /s/ J. Michael Johnston | **Signature of Reporting Person | 02/06/2009 | Date |
| J. Michael Johnston; /s/ J. Michael Johnston | **Signature of Reporting Person | 02/06/2009 | Date |
| Brian K. Klein; /s/ Brian K. Klein | **Signature of Reporting Person | 02/06/2009 | 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).
- (1) The reporting persons are: (i) Steelhead Partners, LLC ("Steelhead"), a registered investment advisor within the meaning of Rule 16a-1(a)(1)(v) under the Exchange Act; and (ii) each of James Michael Johnston and Brian Katz Klein, Steelhead's member-managers.
- The securities reported on this Form 3 are beneficially held by investment limited partnerships and/or client accounts for which Steelhead
- (2) serves as the general partner and/or investment manager (the "Funds"). Each of Steelhead, Mr. Johnston, Mr. Klein and the Funds expressly disclaims beneficial ownership in these securities, except to the extent of their respective pecuniary interests therein.
- Although none of the Funds is itself the beneficial owner of more than 10% of the issuer's securities, Steelhead and the other reporting persons may be deemed to beneficially own the securities owned by the Funds insofar as they may be deemed to have the power to direct the voting or disposition of such securities. The reporting persons have elected therefore to file this Form 3 voluntarily to report the
- (3) Funds' holdings on an aggregate basis, notwithstanding the reporting exemption applicable to registered investment advisors under Rule 16a-1(a)(1)(v) and to control persons under Rule 16a-1(a)(1)(vii). The filing of this Form 3 should not, however, be deemed an admission by any of the reporting persons that such person falls outside the scope of the foregoing exemptions, or that the reporting persons and/or the Funds form a group within the meaning of Rule 16a-1(a)(1).
- (4) The 9% Convertible Senior Notes due 2012 (the "Senior Notes") may become convertible from time to time prior to the expiration date upon the occurrence of certain trigger events, as set forth in the indenture governing the Senior Notes (the "Indenture").

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Subject to the terms and conditions set forth in the Indenture, the Senior Notes may be converted into shares of the issuer's common stock (5) at an initial conversion rate of 163.8136 shares per \$1,000 of principal amount of Senior Notes, subject to adjustment as set forth in the Indenture.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.