

FRIEDMAN BILLINGS RAMSEY GROUP INC  
Form SC 13G/A  
June 07, 2001

OMB APPROVAL

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)

Friedman Billings Ramsey Group, Inc.  
(Name of Issuer)

Class A Common Stock  
(Title of Class of Securities)

358433100  
(CUSIP Number)

June 1, 2001  
(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 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).

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 control number.  
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CUSIP No. 358433100

-----  
1 NAME OF REPORTING PERSONS  
IRS IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

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West Highland Capital, Inc.

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

California

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	0
	6	SHARED VOTING POWER	555,300
	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	555,300

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
555,300

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
3.3%

12 TYPE OF REPORTING PERSON (See Instructions)  
CO and IA

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1 NAME OF REPORTING PERSONS  
IRS IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Estero Partners, LLC

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

California

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
-----		
	6	SHARED VOTING POWER 517,527
-----		
	7	SOLE DISPOSITIVE POWER 0
-----		
	8	SHARED DISPOSITIVE POWER 517,527
-----		
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 517,527	
-----		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	
-----		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 3.1%	
-----		
12	TYPE OF REPORTING PERSON (See Instructions) OO	

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1 NAME OF REPORTING PERSONS  
IRS IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Lang H. Gerhard

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
-----		
	6	SHARED VOTING POWER 555,300
-----		
	7	SOLE DISPOSITIVE POWER 0
-----		
	8	SHARED DISPOSITIVE POWER 555,300
-----		
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING	

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PERSON

555,300

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
3.3%

12 TYPE OF REPORTING PERSON (See Instructions)  
IN

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1 NAME OF REPORTING PERSONS  
IRS IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
West Highland Partners, L.P.

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
California

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	0
	6	SHARED VOTING POWER	421,464
	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	421,464

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
421,464

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
2.5%

12 TYPE OF REPORTING PERSON (See Instructions)  
PN

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ITEM 1.

(a) The name of the issuer is Friedman Billings Ramsey Group, Inc. ("FBR").

(b) The principal executive office of FBR is located at 1001 Nineteenth Street North, Arlington, VA 22209.

ITEM 2.

(a) The names of the persons filing this statement are West Highland Capital, Inc. ("WHC"), Lang H. Gerhard ("Gerhard"), Estero Partners, LLC ("LLC"), and West Highland Partners, L.P. ("WHP") (collectively, the "Filers").

(b) The principal business office of the Filers is located at 300 Drake's Landing Road, Suite 290, Greenbrae, CA 94904.

(c) WHC is a California corporation, LLC is a California limited liability company, WHP is a California limited partnership and Gerhard is a United States citizen.

(d) This statement relates to shares of Class A Common Stock of FBR (the "Stock").

(e) The CUSIP number of the Stock is 358433100.

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ITEM 3. If this statement is filed pursuant to rule 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

(a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

(e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E). One of the reporting persons, West Highland Capital, Inc., is a registered investment adviser and is filing pursuant to Rule 13d-1(b).

(f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F).

(g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G).

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(h) \_\_\_\_\_ A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(i) \_\_\_\_\_ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).

(j) \_\_\_\_\_ Group, in accordance with section 240.13d-1(b)(1)(ii)(J)

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ITEM 4. OWNERSHIP.

See Items 5-9 and 11 of the cover sheet for each Filer.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following /X/.

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

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

WHC, LLC and Gerhard constitute a group as defined in Rule 13d-5(b)(1). WHP is filing jointly and disclaims membership in a group.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above 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 that purpose or effect.

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SIGNATURES

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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: June 7, 2001

LANG H. GERHARD

By: West Highland Capital, Inc.  
Attorney-in-Fact

By: /s/ Bonnie George  
Bonnie George  
Chief Operating Officer

WEST HIGHLAND PARTNERS,  
L.P.

By: West Highland  
Capital, Inc.  
Attorney-in-Fact

By: /s/ Bonnie George  
Bonnie George,  
Chief Operating  
Officer

WEST HIGHLAND CAPITAL, INC.

By: /s/ Bonnie George  
Bonnie George  
Chief Operating Officer

ESTERO PARTNERS, LLC

By: West Highland Capital, Inc  
Attorney-in-Fact

By: /s/ Bonnie George  
Bonnie George  
Chief Operating Officer

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SCHEDULE 13G

CUSIP No. 358433100

EXHIBIT A

AGREEMENT REGARDING JOINT FILING  
OF STATEMENT ON SCHEDULE 13D OR 13G

The undersigned agree to file jointly with the Securities and Exchange Commission (the "SEC") any and all statements on Schedule 13D or Schedule 13G (and any amendments or supplements thereto) required under section 13(d) of the Securities Exchange Act of 1934, as amended, in connection with purchases by the undersigned of securities of Intermedia Communications, Inc. and any other issuer, until such time as the undersigned file with the SEC a statement terminating this Agreement Regarding Joint Filing of Statement on Schedule 13D or 13G. For that purpose, the undersigned hereby constitute and appoint West Highland Capital, Inc., a California corporation, as their true and lawful agent and attorney-in-fact, with full power and authority for and on behalf of the undersigned to prepare or cause to be prepared, sign, file with the SEC and furnish to any other person all certificates, instruments, agreements and documents necessary to comply with section 13(d) and section 16(a) of the Securities Exchange Act of 1934, as amended, in connection with said purchases, and to do and perform every act necessary and

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proper to be done incident to the exercise of the foregoing power, as fully as the undersigned might or could do if personally present, until such time as the undersigned file with the SEC a statement terminating this Agreement Regarding Joint Filing of Statement on Schedule 13D or 13G.

DATED: May 15, 1998

/s/ Lang H. Gerhard  
Lang H. Gerhard

WEST HIGHLAND PARTNERS, L.P.

By: /s/ Lang H. Gerhard  
Lang H. Gerhard,

General Partner

WEST HIGHLAND CAPITAL, INC.

By: /s/ Bonnie George  
Bonnie George, Chief  
Operating Officer

BUTTONWOOD PARTNERS, L.P.

By: /s/ Lang H. Gerhard  
Lang H. Gerhard,  
General Partner

ESTERO PARTNERS, LLC

By: /s/ Lang H. Gerhard  
Manager

Lang H. Gerhard,

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