

Trinity Place Holdings Inc.
Form SC 13D/A
July 08, 2013

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No.7)

Trinity Place Holdings Inc.
(Name of Issuer)

Common Stock, \$.01 par value
(Title of Class of Securities)

89656D101
(CUSIP Number)

Andrew L. Sole
Esopus Creek Advisors LLC
1330 Avenue of the Americas, Suite 1800
New York, NY 10019
Tel: (212) 315-1340

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

July 8, 2013
(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 §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box ☐ .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

*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).

SCHEDULE 13D

CUSIP No. 89656D101

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

Esopus Creek Value Series Fund LP – Series A

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 7 SOLE VOTING POWER
SHARES

BENEFICIALLY 0

OWNED BY 8 SHARED VOTING POWER

EACH
REPORTING 682,731

PERSON WITH 9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

682,731

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

682,731

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

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

4.11%

14 TYPE OF REPORTING PERSON

PN

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

Esopus Creek Value Series Fund LP – Series L

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 7 SOLE VOTING POWER
SHARES

BENEFICIALLY 0

OWNED BY 8 SHARED VOTING POWER

EACH 366,229

REPORTING 366,229
PERSON WITH 9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

366,229

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

366,229

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

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

2.20%

14 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSONS
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 7 SOLE VOTING POWER
SHARES

BENEFICIALLY 0

OWNED BY 8 SHARED VOTING POWER

EACH 1,048,960

REPORTING 1,048,960
PERSON WITH 9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

1,048,960

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,048,960

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

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

6.31%

14 TYPE OF REPORTING PERSON

OO

1 NAME OF REPORTING PERSONS
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, PF

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 7 SOLE VOTING POWER
SHARES

BENEFICIALLY 92,200

OWNED BY 8 SHARED VOTING POWER

EACH 1,048,960

REPORTING 1,048,960
PERSON WITH 9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

1,048,960

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,141,160

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

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

6.86%

14 TYPE OF REPORTING PERSON

IN

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

Lauren A. Krueger

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 7 SOLE VOTING POWER
SHARES

BENEFICIALLY 0

OWNED BY 8 SHARED VOTING POWER

EACH 1,048,960

REPORTING 1,048,960
PERSON WITH 9 SOLE DISPOSITIVE POWER

0
10 SHARED DISPOSITIVE POWER

1,048,960

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,048,960

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

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

6.31%

14 TYPE OF REPORTING PERSON

IN

This Amendment to Schedule 13D is filed with respect to the 682,731 shares of Common Stock, par value \$0.01 per share ("Common Stock"), of Trinity Place Holdings Inc. (the "Issuer") held by Esopus Creek Value Series Fund LP - Series A, the 366,229 shares of Common Stock of the Issuer held by Esopus Creek Value Series Fund LP - Series L, and the 92,200 shares of Common Stock of the Issuer held by Andrew L. Sole. This Statement amends the Schedule 13D initially filed by the Reporting Persons identified below on September 24, 2012, as amended on January 18, 2013, as amended on February 19, 2013, as amended on April 2, 2013, as amended on April 23, 2013, as amended on April 29, 2013, and as amended on June 19, 2013 (collectively, the "Schedule 13D"). Except as set forth herein, the Schedule 13D is unmodified.

The names of the persons filing this statement on Schedule 13D (collectively, the "Reporting Persons") are:

- Esopus Creek Value Series Fund LP - Series A,
- Esopus Creek Value Series Fund LP - Series L,
- Esopus Creek Advisors LLC ("Esopus Advisors"),
- Andrew L. Sole ("Mr. Sole"), and
- Lauren A. Krueger ("Ms. Krueger")

Collectively, the Reporting Persons may be deemed to beneficially own 1,141,160 shares of Common Stock, representing approximately 6.86% of the outstanding shares of Common Stock.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is being supplemented by the following:

On July 8, 2013, the Reporting Persons sent a letter to the Board of Directors of the Issuer suggesting that the current Independent Director be replaced at the next annual shareholders meeting, to be held in or about September 2013. The letter is annexed hereto as Appendix VI and is incorporated herein by reference.

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 and in the common stock of the Issuer that were effected by the Reporting Persons during the past sixty days

Appendix II: Joint Filing Agreement (previously filed)

Appendix III: Redacted Copy of the Letter to the Board of Directors of the Issuer dated April 2, 2013 (previously filed)

Appendix IV: Copy of the Letter to the Board of Directors of the Issuer dated April 29, 2013 (previously filed)

Appendix V: Copy of the Letter to the Board of Directors of the Issuer dated June 19, 2013 (previously filed)

Appendix VI: Copy of the Letter to the Board of Directors of the Issuer dated July 8, 2013

Signature

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

Dated: July 8, 2013

ESOPUS CREEK VALUE SERIES FUND LP - SERIES A

By: Esopus Creek Advisors LLC,
as General Partner

By: /s/ Andrew L. Sole
Andrew L. Sole, Managing
Member

ESOPUS CREEK VALUE SERIES FUND LP - SERIES L

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/ Lauren A. Krueger
Lauren A. Krueger

APPENDIX I

TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS

None.

APPENDIX VI

ESOPUS CREEK VALUE SERIES FUND LP – Series “A” and Series “L”
1330 Avenue of Americas, Suite 1800
New York, New York 10019

July 8, 2013

VIA E-MAIL AND MAIL

The Board of Directors of
Trinity Place Holdings, Inc.
One Syms Way
Secaucus, New Jersey 07094

Re: Independent Director

Dear Sirs and Madam:

As the annual shareholder meeting approaches, we believe we should share our views concerning the matter of the nomination and election of the new Independent Director candidate.

As you are aware, the Company's by-laws provide that the Equity Committee ("EC") Directors shall nominate the Independent Director candidate, with the reasonable consent of the holder of the Series "A" Preferred Stock, and following such nomination, shall be elected by the holder of Series "A" Preferred Stock, voting as a separate class to the exclusion of the holders of the Common Stock.

In light of the various concerns we have as a shareholder, which include our view that there have been significant corporate governance failures at this Company as evidenced from the public record from late January 2013 to date, we think the EC Directors should not re-nominate Alan B. Miller for the term beginning in September 2013, but rather nominate a new candidate for Independent Director.

We do not intend to propose a candidate; we leave this matter within the hands of the EC Directors. We believe that a majority of the EC Directors should be able to support a new nominee to propose to the Series "A" Preferred holder.

Esopus is obviously aware that any EC nomination is subject to the reasonable consent of the Series "A" holder and thus it is unclear if such candidate will/will not be reasonably acceptable to the Series "A" holder. We hope the Directors can find common ground; however if they cannot, Esopus does not believe that Mr. Miller should remain in the Independent Director seat until his replacement is found.

We think that should Mr. Miller lack majority EC Director support in the nomination process, or if Alan Cohen as the holder of the Series "A" Preferred Stock withholds his consent

The Board of Directors of
Trinity Place Holdings, Inc.
July 8, 2013
Page 2

for Mr. Miller, we strongly believe Mr. Miller should step down from the Board of Directors regardless of whether his replacement has been identified by the Board.

We believe our suggestions are in the best interests of all stockholders as we think the corporate governance failures at this Company demand such a change. Should you have any questions regarding the above, please do not hesitate to contact us at your earliest convenience.

Very truly yours,

/s/ Andrew L. Sole
Andrew L. Sole, Esq.
Managing Member
Esopus Creek Advisors LLC

/s/ Lauren A. Krueger
Lauren A. Krueger
Managing Member
Esopus Creek Advisors LLC

cc: Brett Rodda, Esq.