

Edgar Filing: Red Lion Hotels CORP - Form SC 13D/A

Red Lion Hotels CORP
Form SC 13D/A
November 15, 2011

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 12)

Red Lion Hotels Corporation
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

756764106
(CUSIP Number)

Alexander B. Washburn
c/o Columbia Pacific Advisors, LLC
1910 Fairview Avenue East, Suite 500
Seattle, Washington 98102
(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

November 14, 2011
(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 Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [X]

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Cusip No. 756764106

Schedule 13-D

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1. Names of Reporting Persons
Columbia Pacific Opportunity Fund, L.P. (1)

2. Check the Appropriate Box if a Member of a Group
(a) []
(b) [X]

3. SEC Use Only

4. Source of Funds (See Instructions) WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to
Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Washington

7. Sole Voting Power
5,396,911 shares of Common Stock (2)

8. Shared Voting Power
0 shares of Common Stock

9. Sole Dispositive Power
5,396,911 shares of Common Stock (2)

10. Shared Dispositive Power
0 shares of Common Stock

11. Aggregate Amount Beneficially Owned by Each Reporting Person
5,396,911 shares of Common Stock

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares []

13. Percent of Class Represented by Amount in Row (11)
28.24% (3)

14. Type of Reporting Person
PN

(1) The filing of this joint Schedule 13D shall not be construed as an admission that any of the reporting persons are, for purposes of Section 13(d) or 13(g) of the Act, the beneficial owner of any securities covered by the statement.

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(2) Columbia Pacific Advisors, LLC has the sole power to vote or direct the vote of, and to dispose or direct the disposition of, the 5,396,911 shares of Common Stock to which this Schedule 13D relates.

(3) Based on 19,113,698 shares of common stock outstanding as of October 27, 2011, as reported on the Company's Form 10-Q for the period ended September 30, 2011; filed on November 8, 2011.

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Columbia Pacific Advisors, LLC (1)

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(a) []
(b) [X]

3. SEC Use Only

4. Source of Funds (See Instructions) AF

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- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
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1. Names of Reporting Persons
Alexander B. Washburn (1)

2. Check the Appropriate Box if a Member of a Group
(a) []
(b) [X]

3. SEC Use Only

4. Source of Funds (See Instructions) AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to
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6. Citizenship or Place of Organization
United States of America

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1. Names of Reporting Persons
Daniel R. Baty (1)

2. Check the Appropriate Box if a Member of a Group
(a) []
(b) [X]

3. SEC Use Only

4. Source of Funds (See Instructions) AF

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United States of America

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BENEFICIALLY
OWNED BY EACH
REPORTING PERSON
WITH

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1. Names of Reporting Persons
Stanley L. Baty (1)

2. Check the Appropriate Box if a Member of a Group
(a) []
(b) [X]

3. SEC Use Only

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BENEFICIALLY
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1. Names of Reporting Persons
Brandon D. Baty (1)

2. Check the Appropriate Box if a Member of a Group
(a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions) AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to
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United States of America

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EXPLANATORY NOTE

This Amendment No. 12 amends the Schedule 13D filed jointly by Columbia Pacific Opportunity Fund, L.P., a Washington limited partnership (the "Fund"), Columbia Pacific Advisors LLC, a Washington limited liability company (the "Adviser"), Alexander B. Washburn, a U.S. citizen, Daniel R. Baty, a U.S. citizen, Stanley L. Baty, a U.S. citizen, and Brandon D. Baty, a U.S. citizen (each a "Reporting Person" and collectively the "Reporting Persons") with the Securities and Exchange Commission on June 27, 2008, as amended on February 11, 2009, September 1, 2009, June 16, 2010, July 21, 2010, October 18, 2010, December 1, 2010, January 20, 2011, May 10, 2011, July 7, 2011, August 29, 2011 and November 14, 2011 with respect to the common stock, par value \$0.01 per share (the "Common Stock") of Red Lion Hotels Corporation (the "Company").

Mr. Washburn, Mr. D. Baty, Mr. S. Baty and Mr. B. Baty serve as the managing members of the Adviser, which is primarily responsible for all investment decisions regarding the Fund's investment portfolio. The shares of Common Stock reported herein are held in the portfolio of the Fund.

Neither the present filing nor anything contained herein shall be construed as an admission that the Reporting Persons constitute a "group" for any purpose and the Reporting Persons expressly disclaim membership in a group. Except as specifically set forth herein, the Schedule 13D remains unmodified.

Item 4. Purpose of Transaction

Columbia Pacific applauds management for successfully selling fully valued real estate, reducing debt, and reallocating capital to recently acquire the iStar lease portfolio. With the hotel portfolio and balance sheet in a stable position, Columbia Pacific now believes it is time to engage an advisor to run a full process to sell or liquidate the entire company. Columbia Pacific intends to be part of this process as a potential acquirer.

Item 5. Interest in Securities of the Issuer

The responses set forth in Items 5(a) and 5(c) of the Schedule 13D are hereby replaced in its entirety by the following:

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Dated: November 14, 2011 /s/ Stanley L. Baty
Stanley L. Baty (1)

Dated: November 14, 2011 /s/ Brandon D. Baty
Brandon D. Baty (1)

(1) This Amendment is being filed jointly by the Fund, the Adviser, Alexander B. Washburn, Daniel R. Baty, Stanley L. Baty, and Brandon D. Baty pursuant to the Joint Filing Agreement dated August 6, 2009 and included with the signature page to the Fund's Schedule 13D with respect to the Company filed on September 1, 2009 and incorporated by reference herein.

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Exhibit A

TRANSACTIONS IN THE SHARES BY THE FUND DURING THE PAST 60 DAYS

Date of Transaction	Number of Shares Purchased	Approximate Price per Share
09/16/2011	4,300	\$6.98
09/19/2011	4,082	\$6.85
09/20/2011	8,865	\$6.80
09/21/2011	9,500	\$6.73
09/22/2011	12,700	\$6.44
09/23/2011	3,600	\$6.42
09/26/2011	5,194	\$6.51
09/27/2011	4,100	\$6.73
09/28/2011	10,659	\$6.60
09/29/2011	7,300	\$6.66
09/30/2011	10,523	\$6.71
10/03/2011	9,400	\$6.48
10/04/2011	748	\$6.57
10/05/2011	7,000	\$7.01
10/06/2011	4,600	\$6.98
10/07/2011	15,197	\$6.92
10/10/2011	5,200	\$6.98
10/11/2011	2,600	\$6.97
10/12/2011	5,200	\$6.96
10/13/2011	3,400	\$6.86
10/14/2011	7,100	\$6.93
10/17/2011	5,900	\$6.69
10/18/2011	1,627	\$6.82
10/19/2011	5,255	\$6.75
10/20/2011	742	\$6.80
10/21/2011	9,700	\$6.87
10/24/2011	2,253	\$6.95
10/25/2011	3,396	\$6.74
10/26/2011	3,500	\$6.81

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10/27/2011	5,701	\$7.00
10/28/2011	2,200	\$7.10
10/31/2011	3,700	\$7.01
11/01/2011	5,700	\$6.80
11/02/2011	1,100	\$6.98
11/03/2011	1,400	\$7.10
11/04/2011	5,300	\$7.20
11/07/2011	5,000	\$7.06
11/08/2011	2,900	\$6.97
11/09/2011	6,353	\$6.78
11/10/2011	10,700	\$6.80
11/11/2011	10,600	\$6.64
11/14/2011	3,500	\$6.58