

Edgar Filing: BAYTEX ENERGY TRUST - Form SC 13G/A

BAYTEX ENERGY TRUST  
Form SC 13G/A  
December 10, 2010

SCHEDULE 13G

Amendment No. 1  
BAYTEX ENERGY TRUST  
Trust Units  
Cusip #073176109

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Item 1: Reporting Person - FMR LLC  
Item 4: Delaware  
Item 5: 3,476,423  
Item 6: 0  
Item 7: 4,339,323  
Item 8: 0  
Item 9: 4,339,323  
Item 11: 3.863%  
Item 12: HC

Cusip #073176109  
Item 1: Reporting Person - Edward C. Johnson 3d  
Item 4: United States of America  
Item 5: 0  
Item 6: 0  
Item 7: 4,339,323  
Item 8: 0  
Item 9: 4,339,323  
Item 11: 3.863%  
Item 12: IN

SCHEDULE 13G - TO BE INCLUDED IN  
STATEMENTS  
FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

Item 1(a). Name of Issuer:  
BAYTEX ENERGY TRUST

Item 1(b). Name of Issuer's Principal Executive Offices:  
Suite 220, 205- 5th Ave, SW  
Calgary, Alberta T2P 2V7  
Canada

Item 2(a). Name of Person Filing:  
FMR LLC

Item 2(b). Address or Principal Business Office or, if None,  
Residence:  
82 Devonshire Street, Boston,

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Massachusetts 02109

Item 2(c). Citizenship:

Not applicable

Item 2(d). Title of Class of Securities:

Trust Units

Item 2(e). CUSIP Number:

073176109

Item 3. This statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) and the person filing, FMR LLC, is a parent holding company in accordance with Section 240.13d-1(b)(ii)(G). (Note: See Item 7).

Item 4. Ownership

(a) Amount Beneficially Owned: 4,339,323

(b) Percent of Class: 3.863%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 3,476,423

(ii) shared power to vote or to direct the vote: 0

(iii) sole power to dispose or to direct the disposition of: 4,339,323

(iv) shared power to dispose or to direct the disposition of: 0

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.

See attached Exhibit A.

Item 8. Identification and Classification of Members of the Group.

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Not applicable. See attached Exhibit A.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

Inasmuch as the reporting persons are no longer the beneficial owners of more than five percent of the number of shares outstanding, the reporting persons have no further reporting obligation under Section 13(d) of the Securities and Exchange Commission thereunder, and the reporting persons have no obligation to amend this Statement if any material change occurs in the facts set forth herein. I also certify that, to the best of my knowledge and belief, FIL Limited and its various non-U.S. investment management subsidiaries included on this Schedule 13G are subject to a regulatory scheme substantially comparable to the regulatory scheme applicable to the functionally equivalent U.S. institutions. I also undertake to furnish to the Commission staff, upon request, information that would otherwise be disclosed in a Schedule 13D with respect to FIL Limited and its various non-U.S. investment management subsidiaries included on this Schedule 13G.

Signature

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.

December 09, 2010

Date

/s/ Scott C. Goebel

Signature

Scott C. Goebel

Duly authorized under Power of Attorney  
effective as of June 1, 2008 by and on behalf of FMR LLC  
and its direct and indirect subsidiaries

SCHEDULE 13G - TO BE INCLUDED IN  
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FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

Pursuant to the instructions in Item 7 of Schedule 13G, Fidelity Management & Research Company ("Fidelity"), 82 Devonshire Street, Boston, Massachusetts 02109, a wholly-owned subsidiary of FMR LLC and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 754,800 shares or 0.672% of the Trust Units outstanding of BAYTEX ENERGY TRUST ("the Company") as a result of acting as investment adviser to various investment companies registered under Section 8 of the Investment Company Act of 1940.

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Edward C. Johnson 3d and FMR LLC, through its control of Fidelity, and the funds each has sole power to dispose of the 754,800 shares owned by the Funds.

Members of the family of Edward C. Johnson 3d, Chairman of FMR LLC, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC.

Neither FMR LLC nor Edward C. Johnson 3d, Chairman of FMR LLC, has the sole power to vote or direct the voting of the shares owned directly by the Fidelity Funds, which power resides with the Funds' Boards of Trustees. Fidelity carries out the voting of the shares under written guidelines established by the Funds' Boards of Trustees.

Strategic Advisers, Inc., 82 Devonshire Street, Boston, MA 02109, a wholly-owned subsidiary of FMR LLC and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, provides investment advisory services to individuals. As such, FMR LLC's beneficial ownership includes 183,684 shares, or 0.164%, of the Trust Units outstanding of BAYTEX ENERGY TRUST, beneficially owned through Strategic Advisers, Inc.

Pyramis Global Advisors, LLC ("PGALLC"), 900 Salem Street, Smithfield, Rhode Island, 02917, an indirect wholly-owned subsidiary of FMR LLC and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 2,847,909 shares or 2.535% of the outstanding Trust Units of BAYTEX ENERGY TRUST as a result of its serving as investment adviser to institutional accounts, non-U.S. mutual funds, or investment companies registered under Section 8 of the Investment Company Act of 1940 owning such shares.

Edward C. Johnson 3d and FMR LLC, through its control of PGALLC, each has sole dispositive power over 2,847,909 shares and sole power to vote or to direct the voting of 2,847,909 shares of Trust Units owned by the institutional accounts or funds advised by PGALLC as reported above.

Pyramis Global Advisors Trust Company ("PGATC"), 900 Salem Street, Smithfield, Rhode Island, 02917, an indirect wholly-owned subsidiary of FMR LLC and a bank as defined in Section 3(a)(6) of the Securities Exchange Act of 1934, is the beneficial owner of 456,700 shares or 0.407% of the outstanding Trust Units of the BAYTEX ENERGY TRUST as a result of its serving as investment manager of institutional accounts owning such shares.

Edward C. Johnson 3d and FMR LLC, through its control of Pyramis Global Advisors Trust Company, each has

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sole dispositive power over 456,700 shares and sole power to vote or to direct the voting of 348,600 shares of Trust Units owned by the institutional accounts managed by PGATC as reported above.

FIL Limited ("FIL"), Pembroke Hall, 42 Crow Lane, Hamilton, Bermuda, and various foreign-based subsidiaries provide investment advisory and management services to a number of non-U.S. investment companies and certain institutional investors. FIL, which is a qualified institution under section 240.13d-1(b)(1)(ii), is the beneficial owner of 96,230 shares or 0.086% of the Trust Units outstanding of the Company.

Partnerships controlled predominantly by members of the family of Edward C. Johnson 3d, Chairman of FMR LLC and FIL, or trusts for their benefit, own shares of FIL voting stock with the right to cast approximately 47% of the total votes which may be cast by all holders of FIL voting stock. FMR LLC and FIL are separate and independent corporate entities, and their Boards of Directors are generally composed of different individuals.

FMR LLC and FIL are of the view that they are not acting as a "group" for purposes of Section 13(d) under the Securities Exchange Act of 1934 (the "1934" Act) and that they are not otherwise required to attribute to each other the "beneficial ownership" of securities "beneficially owned" by the other corporation within the meaning of Rule 13d-3 promulgated under the 1934 Act. Therefore, they are of the view that the shares held by the other corporation need not be aggregated for purposes of Section 13(d). However, FMR LLC is making this filing on a voluntary basis as if all of the shares are beneficially owned by FMR LLC and FIL on a joint basis.

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FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)  
RULE 13d-1(f)(1) AGREEMENT

The undersigned persons, on December 09, 2010, agree and consent to the joint filing on their behalf of this Schedule 13G in connection with their beneficial ownership of the Trust Units of BAYTEX ENERGY TRUST at November 30, 2010.

FMR LLC

By /s/ Scott C. Goebel  
Scott C. Goebel  
Duly authorized under Power of Attorney effective as of June 1, 2008, by and on behalf of FMR LLC and its direct and indirect subsidiaries

Edward C. Johnson 3d

By /s/ Scott C. Goebel  
Scott C. Goebel  
Duly authorized under Power of Attorney effective as of June 1, 2008, by and on behalf of Edward C. Johnson 3d

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Fidelity Management & Research Company

By /s/ Scott C. Goebel  
Scott C. Goebel  
Senior V.P. and General Counsel