

Alternative Asset Management Acquisition Corp.

Form SC 13G

August 23, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
SCHEDULE 13G
(Rule 13d-102)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)
Alternative Asset Management Acquisition Corp.**

(Name of Issuer)

Common Stock, par value \$0.0001

(Title of Class of Securities)

02149U101

(Cusip Number)

August 13, 2007

(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)

CUSIP No. 02149U101

13G

1 NAMES OF REPORTING PERSONS:
Fir Tree Value Master Fund, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2
(a)
(b)

3 SEC USE ONLY:

4 CITIZENSHIP OR PLACE OF ORGANIZATION:
Cayman Islands

SOLE VOTING POWER:
5
NUMBER OF 0

SHARED VOTING POWER:
6
SHARES BENEFICIALLY OWNED BY 3,347,134

SOLE DISPOSITIVE POWER:
7
EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER:
8
WITH: 3,347,134

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
3,347,134

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

6.5%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT

CUSIP No. 02149U101

13G

1 NAMES OF REPORTING PERSONS:
Fir Tree Recovery Master Fund, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2
(a)
(b)

3 SEC USE ONLY:

4 CITIZENSHIP OR PLACE OF ORGANIZATION:
Cayman Islands

5 SOLE VOTING POWER:
NUMBER OF 0

6 SHARED VOTING POWER:
SHARES BENEFICIALLY OWNED BY 707,866

7 SOLE DISPOSITIVE POWER:
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER:
WITH: 707,866

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
707,866

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

11

1.4%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

12

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT

CUSIP No. 02149U101

13G

1 NAMES OF REPORTING PERSONS:
Fir Tree, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2
(a)
(b)

3 SEC USE ONLY:

4 CITIZENSHIP OR PLACE OF ORGANIZATION:
New York

5 SOLE VOTING POWER:
NUMBER OF 0

6 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON: SHARED VOTING POWER:
4,055,000

7 SOLE DISPOSITIVE POWER:
0

8 WITH: SHARED DISPOSITIVE POWER:
4,055,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
4,055,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

11

7.8%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

12

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

SCHEDULE 13G

This Schedule 13G (the "Schedule 13G") is being filed on behalf of Fir Tree Value Master Fund, L.P., a Cayman Islands exempted limited partnership ("Fir Tree Value"), Fir Tree Recovery Master Fund, L.P., a Cayman Islands exempted limited partnership ("Fir Tree Recovery") and Fir Tree, Inc., a New York corporation ("Fir Tree"), relating to common stock, par value \$0.0001 (the "Common Stock") of Alternative Asset Management Acquisition Corp., a Delaware corporation (the "Issuer"), purchased by Fir Tree Value and Fir Tree Recovery. Fir Tree is the investment manager of both Fir Tree Value and Fir Tree Recovery.

Item 1(a) Name of Issuer.

Alternative Asset Management Acquisition Corp.

Item 1(b) Address of Issuer's Principal Executive Offices.

590 Madison Avenue, 35th Floor
New York, New York 10022

Item 2(a) Name of Person Filing.

Item 2(b) Address of Principal Business Office.

Item 2(c) Place of Organization.

Fir Tree, Inc.
505 Fifth Avenue
23rd Floor
New York, New York 10017
A New York corporation

Fir Tree Value Master Fund, L.P.
c/o Admiral Administration Ltd.
Admiral Financial Center, 5th Floor
90 Fort Street, Box 32021 SMB
Grand Cayman, Cayman Islands
A Cayman Islands exempted limited partnership

Fir Tree Recovery Master Fund, L.P.
c/o Admiral Administration Ltd.
Admiral Financial Center, 5th Floor
90 Fort Street, Box 32021 SMB
Grand Cayman, Cayman Islands
A Cayman Islands exempted limited partnership

Fir Tree, Inc. is the investment manager for each of Fir Tree Value and Fir Tree Recovery and has been granted investment discretion over portfolio investments, including the Common Stock (as defined below), held by each of them.

Item 2(d) Title of Class of Securities.

common stock, par value \$0.0001 (the Common Stock)

Item 2(e) CUSIP Number.

02149U101

Item 3 Reporting Person.

The person filing is not listed in Items 3(a) through 3(j).

Item 4 Ownership.

- (a) Fir Tree Value and Fir Tree Recovery are the beneficial owners of 3,347,134 shares of Common Stock and 707,866 shares of Common Stock, respectively. Fir Tree may be deemed to beneficially own the shares of Common Stock held by Fir Tree Value and Fir Tree Recovery as a result of being the investment manager of Fir Tree Value and Fir Tree Recovery.
- (b) Fir Tree Value and Fir Tree Recovery are the beneficial owners of 6.5% and 1.4%, respectively, of the outstanding shares of Common Stock. Collectively, the Reporting Persons beneficially own 4,055,000 shares of Common Stock which represent 7.8% of the shares of Common Stock outstanding. These percentages are determined by dividing the number of shares of Common Stock beneficially held by 51,750,000, the number of shares of Common Stock issued and outstanding according to the Issuer's Form 8-K filed with the Securities and Exchange Commission on August 8, 2007.
- (c) Fir Tree Value may direct the vote and disposition of 3,347,134 shares of Common Stock. Fir Tree Recovery may direct the vote and disposition of 707,866 shares of Common Stock. Fir Tree has been granted investment discretion over the Common Stock held by Fir Tree Value and Recovery.

Item 5 Ownership of Five Percent or Less of a Class.

Inapplicable.

Item 6 Ownership of More Than Five Percent on Behalf of Another Person.

Inapplicable.

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.

Inapplicable.

Item 8 Identification and Classification of Members of the Group.

Inapplicable.

Item 9 Notice of Dissolution of Group.

Inapplicable.

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.

7

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.

Date: August 23, 2007

FIR TREE VALUE MASTER FUND, L.P.

By: FIR TREE, INC., its Manager

By: /s/ Jeffrey Tannenbaum

Name: Jeffrey Tannenbaum

Title: President

FIR TREE RECOVERY MASTER FUND,
L.P.

By: FIR TREE, INC., its Manager

By: /s/ Jeffrey Tannenbaum

Name: Jeffrey Tannenbaum

Title: President

FIR TREE, INC.

By: /s/ Jeffrey Tannenbaum

Name: Jeffrey Tannenbaum

Title: President