BASSO CAPITAL MANAGEMENT LP
Form SC 13G/A
February 17, 2009

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 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 13d-2(b)

(AMENDMENT NO.1)*

Sports Properties Acquisition Corp.

(Name of Issuer)

Common Stock, par value $0.001

(Title of Class of Securities)

84920F107

(CUSIP Number)

December 31, 2008

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule

pursuant to which this Schedule is filed:

o Rule 13d-1(b)

x Rule 13d-1(c)

o 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).

(Continued on the Following Pages)

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

Basso Fund Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) x
(b) o
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER
0

6. SHARED VOTING POWER
0

7. SOLE DISPOSITIVE POWER
0

8. SHARED DISPOSITIVE POWER
0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES* o
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.0%

12. TYPE OF REPORTING PERSON*
CO

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

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

Basso Multi-Strategy Holding Fund Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) x
(b) o
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER
0

6. SHARED VOTING POWER
904,586

7. SOLE DISPOSITIVE POWER
0

8. SHARED DISPOSITIVE POWER
904,586

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
904,586

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES* o
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
3.4%

12. TYPE OF REPORTING PERSON*
CO

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

---

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

Basso Capital Management, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) x
(b) o
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER
0

6. SHARED VOTING POWER
904,586

7. SOLE DISPOSITIVE POWER
0

8. SHARED DISPOSITIVE POWER
904,586

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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
3.4%

12. TYPE OF REPORTING PERSON*
PN

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

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

Basso GP, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) x
(b) o
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER
0

6. SHARED VOTING POWER
904,586

7. SOLE DISPOSITIVE POWER
0

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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
3.4%

12. TYPE OF REPORTING PERSON*
OO

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

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

Howard I. Fischer

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) x
(b) o
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
904,586

7. SOLE DISPOSITIVE POWER
0

8. SHARED DISPOSITIVE POWER
904,586

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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
3.4%

12. TYPE OF REPORTING PERSON*
IN

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

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

Philip Platek

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) x
(b) o
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
904,586

7. SOLE DISPOSITIVE POWER
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904,586

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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
3.4%

12. TYPE OF REPORTING PERSON*
IN

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

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

John Lepore

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) x
(b) o
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
904,586

7. SOLE DISPOSITIVE POWER
0

8. SHARED DISPOSITIVE POWER
904,586

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EXCLUDES CERTAIN SHARES* o
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
3.4%

12. TYPE OF REPORTING PERSON*
IN

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

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

Dwight Nelson

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) x
(b) o
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
904,586

7. SOLE DISPOSITIVE POWER
0

8. SHARED DISPOSITIVE POWER
904,586

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904,586

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EXCLUDES CERTAIN SHARES* o
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
3.4%

12. TYPE OF REPORTING PERSON*
IN

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

This statement is filed pursuant to Rule 13d-2(b) promulgated under the Securities Exchange Act of 1934, as amended, with respect to the shares of common stock (the Common Stock) of Sports Properties Acquisition Corp. (the Issuer) beneficially owned by the Reporting Persons identified below as of December 31, 2008, and amends and supplements the Schedule 13G originally filed on June 27, 2008 (collectively, the Schedule 13G). Except as set forth herein, the Schedule 13G is unmodified.

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

Basso Fund Ltd. (Basso Fund),

Basso Multi-Strategy Holding Fund Ltd. (Multi-Strategy Holding Fund),

Basso Capital Management, L.P. (BCM),

Basso GP, LLC (Basso GP),

Howard Fischer,

Philip Platek,

John Lepore and

Dwight Nelson.

BCM is the investment manager of Basso Fund and Multi-Strategy Holding Fund. Basso GP is the general partner of BCM. The controlling persons of Basso GP are Howard Fischer, Philip Platek, John Lepore and Dwight Nelson (each a Controlling Person and, collectively, the Controlling Persons).

ITEM 4. OWNERSHIP.

Provide the following information regarding the aggregate number and

percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Basso Fund does not beneficially own any shares of Common Stock.

Multi-Strategy Holding Fund owns 904,586 shares of Common Stock.

BCM, as the investment manager of Multi-Strategy Holding Fund, is deemed to beneficially own the 904,586 shares of Common Stock beneficially owned by Multi-Strategy Holding Fund.

Basso GP, as the general partner of BCM, is deemed to beneficially own the 904,586 shares of Common Stock beneficially owned by BCM.

Each Controlling Person, in his capacity as a controlling person of Basso GP, is deemed to beneficially own the 904,586 shares of Common Stock beneficially owned by Basso GP.

Collectively, the Reporting Persons beneficially own 904,586 shares of Common Stock.

(b) Percent of Class:

Multi-Strategy Holding Fund s ownership of 904,586 shares of Common Stock represents 3.4% of all the outstanding shares of Common Stock.

BCM s, Basso GP s and each Controlling Person s beneficial ownership of 904,586 shares of Common Stock represents 3.4% of all the outstanding shares of Common Stock.

Collectively, the Reporting Persons beneficially own 904,586 shares of Common Stock representing 3.4% of all the outstanding shares of Common Stock.

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

(i) Sole power to vote or to direct the vote

Not applicable.

(ii) Shared power to vote or to direct the vote of shares of Common Stock:

Multi-Strategy Holding Fund, BCM, Basso GP and each Controlling Person have the shared power to vote or direct the vote of the 904,586 shares of Common Stock held by Multi-Strategy Holding Fund.

(iii) Sole power to dispose or to direct the disposition of shares of Common Stock:

Not applicable.

(iv) Shared power to dispose or to direct the disposition of shares of Common Stock:

Multi-Strategy Holding Fund, BCM, Basso GP and each Controlling Person have the shared power to dispose or to direct the disposition of the 904,586 shares of Common Stock held by Multi-Strategy Holding Fund.

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 Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following x.

ITEM 10. CERTIFICATION.

By signing below the undersigned certifies that, to the best of its or his 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.

SIGNATURE

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

Dated: February 17, 2009

BASSO FUND LTD.

BASSO MULTI-STRATEGY HOLDING FUND LTD.

BASSO CAPITAL MANAGEMENT, L.P. (BCM)

By: Basso GP, LLC

By: /s/ Howard Fischer
Howard Fischer, as a member

of Basso GP, LLC, as General

Partner of BCM (the investment

Manager of Basso Fund Ltd. and

of Basso Multi-Strategy Holding

Fund Ltd.)

/s/ Howard Fischer
Howard Fischer, individually and

on behalf of Basso GP, LLC, as member

/s/ Philip Platek
Philip Platek

/s/ John Lepore
John Lepore

/s/ Dwight Nelson
Dwight Nelson