

HARBINGER GROUP INC.
Form SC 13D
May 23, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No.)*

Harbinger Group Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

41146A106

(CUSIP Number)

David N. Brooks

Secretary, Vice President and General Counsel

c/o Fortress Investment Group LLC

1345 Avenue of the Americas

Edgar Filing: HARBINGER GROUP INC. - Form SC 13D

New York, New York 10105

(212) 798-6100

With copies to:

David M. Feldman, Esq.

and

Glenn R. Pollner, Esq.

Gibson, Dunn & Crutcher LLP

200 Park Avenue

New York, NY 10166

(212) 351-4000

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

May 12, 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 Rule 13d-1(e), Rule 13d-1(f) or Rule 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 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, as amended (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).

CUSIP No. 41146A106

(1) Name of Reporting Persons

CF Turul LLC

(2) Check the Appropriate Box if a Member of a Group (See Instructions):

(a) (b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions):

OO

(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

(7) Sole Voting Power:

NUMBER OF

SHARES 0
(8) Shared Voting Power:

BENEFICIALLY

OWNED BY 31,538,462 (1)
EACH (9) Sole Dispositive Power:

REPORTING

PERSON 0
(10) Shared Dispositive Power:

WITH:

31,538,462 (1)
(11) Aggregate Amount Beneficially Owned by Each Reporting Person:

31,538,462 (1)

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(12) Check Box if the Aggregate Amount in Row (11) Excludes certain shares (See Instructions):

(13) Percent of Class Represented by Amount in Row (11):

18.5%

(14) Type of Reporting Person (See Instructions):

OO

(1) The Reporting Person's voting power may be reduced in certain circumstances, and the Reporting Person's power to acquire shares of common stock upon conversion may be limited in certain circumstances. See Items 5 and 6 for additional information about these limitations.

CUSIP No. 41146A106

(1) Name of Reporting Persons

Fortress Credit Opportunities Advisors LLC

(2) Check the Appropriate Box if a Member of a Group (See Instructions):

(a) (b)

(3) SEC Use Only

(4) Source of Funds (See Instructions):

Not applicable

(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

(7) Sole Voting Power:

NUMBER OF

SHARES 0
(8) Shared Voting Power:

BENEFICIALLY

OWNED BY 31,538,462 (1)(2)
EACH (9) Sole Dispositive Power:

REPORTING

PERSON 0
(10) Shared Dispositive Power:

WITH:

31,538,462 (1)(2)
(11) Aggregate Amount Beneficially Owned by Each Reporting Person:

31,538,462 (1)(2)

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- (2) The Reporting Person disclaims beneficial ownership as described in Item 5.

CUSIP No. 41146A106

(1) Name of Reporting Persons

FIG LLC

(2) Check the Appropriate Box if a Member of a Group (See Instructions):

(a) (b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions):

Not applicable

(5) Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):

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Delaware

(7) Sole Voting Power:

NUMBER OF

SHARES 0
(8) Shared Voting Power:

BENEFICIALLY

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EACH (9) Sole Dispositive Power:

REPORTING

PERSON 0
(10) Shared Dispositive Power:

WITH:

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31,538,462 (1)(2)

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(14) Type of Reporting Person (See Instructions):

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CUSIP No. 41146A106

(1) Name of Reporting Persons

Hybrid GP Holdings LLC

(2) Check the Appropriate Box if a Member of a Group (See Instructions):

(a) (b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions):

Not applicable

(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

(7) Sole Voting Power:

NUMBER OF

SHARES

0

(8) Shared Voting Power:

BENEFICIALLY

OWNED BY

31,538,462 (1)(2)

(9) Sole Dispositive Power:

EACH

REPORTING

PERSON

0

(10) Shared Dispositive Power:

WITH:

31,538,462 (1)(2)

(11) Aggregate Amount Beneficially Owned by Each Reporting Person:

31,538,462 (1)(2)

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CUSIP No. 41146A106

(1) Name of Reporting Persons

Fortress Operating Entity I LP

(2) Check the Appropriate Box if a Member of a Group (See Instructions):

(a) (b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions):

Not applicable

(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

(7) Sole Voting Power:

NUMBER OF

SHARES 0
(8) Shared Voting Power:

BENEFICIALLY

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EACH (9) Sole Dispositive Power:

REPORTING

PERSON 0
(10) Shared Dispositive Power:

WITH:

31,538,462 (1)(2)
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31,538,462 (1)(2)

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18.5%

(14) Type of Reporting Person (See Instructions):

PN

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- (2) The Reporting Person disclaims beneficial ownership as described in Item 5.

CUSIP No. 41146A106

(1) Name of Reporting Persons

FIG Corp.

(2) Check the Appropriate Box if a Member of a Group (See Instructions):

(a) (b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions):

Not applicable

(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

(7) Sole Voting Power:

NUMBER OF

SHARES 0
(8) Shared Voting Power:

BENEFICIALLY

OWNED BY 31,538,462 (1)(2)
EACH (9) Sole Dispositive Power:

REPORTING

PERSON 0
(10) Shared Dispositive Power:

WITH:

31,538,462 (1)(2)
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31,538,462 (1)(2)

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(13) Percent of Class Represented by Amount in Row (11):

18.5%

(14) Type of Reporting Person (See Instructions):

CO

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CUSIP No. 41146A106

(1) Name of Reporting Persons

Fortress Investment Group LLC

(2) Check the Appropriate Box if a Member of a Group (See Instructions):

(a) (b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions):

Not applicable

(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

(7) Sole Voting Power:

NUMBER OF

SHARES 0
(8) Shared Voting Power:

BENEFICIALLY

OWNED BY 31,538,462 (1)(2)
EACH (9) Sole Dispositive Power:

REPORTING

PERSON 0
(10) Shared Dispositive Power:

WITH:

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18.5%

(14) Type of Reporting Person (See Instructions):

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- (2) The Reporting Person disclaims beneficial ownership as described in Item 5.

CUSIP No. 41146A106

(1) Name of Reporting Persons

Peter L. Briger, Jr

(2) Check the Appropriate Box if a Member of a Group (See Instructions):

(a) (b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions):

Not applicable

(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

(7) Sole Voting Power:

NUMBER OF

SHARES 0
(8) Shared Voting Power:

BENEFICIALLY

OWNED BY 31,538,462 (1)(2)
EACH (9) Sole Dispositive Power:

REPORTING

PERSON 0
(10) Shared Dispositive Power:

WITH:

31,538,462 (1)(2)
(11) Aggregate Amount Beneficially Owned by Each Reporting Person:

31,538,462 (1)(2)

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18.5%

(14) Type of Reporting Person (See Instructions):

IN

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- (2) The Reporting Person disclaims beneficial ownership as described in Item 5.

CUSIP No. 41146A106

(1) Name of Reporting Persons

Constantine M. Dakolias

(2) Check the Appropriate Box if a Member of a Group (See Instructions):

(a) (b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions):

Not applicable

(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

(7) Sole Voting Power:

NUMBER OF

SHARES 0
(8) Shared Voting Power:

BENEFICIALLY

OWNED BY 31,538,462 (1)(2)
EACH (9) Sole Dispositive Power:

REPORTING

PERSON 0
(10) Shared Dispositive Power:

WITH:

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(11) Aggregate Amount Beneficially Owned by Each Reporting Person:

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18.5%

(14) Type of Reporting Person (See Instructions):

IN

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- (2) The Reporting Person disclaims beneficial ownership as described in Item 5.

ITEM 1. SECURITY AND ISSUER

This Schedule 13D (this Schedule 13D) relates to shares of common stock, \$0.01 par value per share (Common Stock), of Harbinger Group Inc., a Delaware corporation (the Issuer) into which shares of Series A Participating Convertible Preferred Stock, par value \$0.01 per share (the Preferred Stock), of the Issuer are convertible. The principal executive offices of the Issuer are located at 450 Park Avenue, 27th Floor, New York, New York 10022.

ITEM 2. IDENTITY AND BACKGROUND

(a), (b), (c) and (f) This Schedule 13D is being filed jointly by the following persons (the Reporting Persons): (i) CF Turul LLC, a Delaware limited liability company (CF Turul); (ii) Fortress Credit Opportunities Advisors LLC, a Delaware limited liability company (FCOA); (iii) FIG LLC, a Delaware limited liability company (FIG LLC); (iv) Hybrid GP Holdings LLC, a Delaware limited liability company (Hybrid); (v) Fortress Operating Entity I LP, a Delaware limited partnership (FOE I); (vi) FIG Corp., a Delaware corporation (FIG Corp.); (vii) Fortress Investment Group LLC, a Delaware limited liability company (Fortress); (viii) Constantine M. Dakolias; and (ix) Peter L. Briger, Jr. The agreement among the Reporting Persons relating to the joint filing of this Schedule 13D is attached hereto as Exhibit 99.1.

The business address of each of the Reporting Persons is c/o Fortress Investment Group LLC, 1345 Avenue of the Americas, 46th Floor, New York, New York 10105. The principal business of CF Turul, FCOA, FIG LLC, Hybrid, FOE I, FIG Corp. and Fortress is making securities, real estate and other asset-based investments.

Set forth in Annex A attached hereto is a listing of the directors and executive officers of each of CF Turul, FCOA, FIG LLC, Hybrid, FIG Corp. and Fortress and the general partners of FOE I (collectively, the Covered Persons), and the business address and present principal occupation or employment of each of the Covered Persons, and is incorporated herein by reference. Each of the Covered Persons is a United States citizen, except for Mr. Shibata, who is a citizen of Japan.

Fortress, FIG Corp., FOE I, Constantine M. Dakolias and certain individuals including Peter L. Briger Jr., who are current members of the board of directors of FIG Corp., (collectively, the JIC Parties) expect to enter into a joint investment committee agreement (the JIC Agreement) in connection with the matters discussed herein, pursuant to which the JIC Parties shall agree that Messrs. Dakolias and Briger (each, a Committee Member) shall have all voting authority over the shares of Common Stock that are or may be deemed to be beneficially owned by each of the Reporting Persons. Each of the Committee Members is a United States Citizen. The principal occupation of each of the Committee Members is serving as investment professionals. The principal office of each of the Committee Members is located at 1345 Avenue of the Americas, 46th Floor, New York, New York 10105.

(d) None of the Reporting Persons, or, to the best of their knowledge, any of the other persons identified in this Item 2 has, during the past five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons, or, to the best of their knowledge, any of the other persons identified in this Item 2 has, during the past five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The total amount of funds required to purchase the shares of Common Stock beneficially owned by the Reporting Persons, as described in Item 5, was approximately \$205 million. The source of funds for such transaction was derived from capital contributions of the members of CF Turul.

ITEM 4. PURPOSE OF THE TRANSACTION

CF Turul acquired the Preferred Stock for general investment purposes.

The Reporting Persons intend to review on a continuing basis their investment in the Issuer. Subject to the agreements describe herein, the Reporting Persons may decide to convert the Preferred Stock, sell the Preferred Stock or the Common Stock issuable upon conversion thereof, and/or otherwise increase or decrease their investment in the Issuer depending on, among other things, the price of the Issuer's securities, subsequent developments affecting the Issuer, the Issuer's business and the Issuer's prospects, other investment and business opportunities available to the Reporting Persons, general stock market and economic conditions, tax considerations and other factors.

Except as disclosed in this Item 4, none of the Reporting Persons has any current plans or proposals which relate to or would result in any of the events described in clauses (a) through (j) of Item 4 of Schedule 13D. Subject to any applicable contractual restrictions, the Reporting Persons, however will take such actions with respect to the Reporting Persons' investments in the Issuer as deemed appropriate in light of existing circumstances from time to time and reserve the right to develop such plans or proposals, and may seek to influence management and/or the board of directors of the Issuer (the Board) with respect to the business and affairs of the Issuer and any director(s) designated by CF Turul may have influence over the corporate activities of the Issuer, including activities that may relate to actions described in clauses (a) through (j) of Item 4 of Schedule 13D.

The information provided and incorporated by reference in Item 6 is hereby incorporated by reference herein.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a), (b) The following disclosure assumes that there are 139,201,939 shares of Common Stock outstanding as of May 11, 2011, which figure is based on the Issuer's Quarterly Report on Form 10-Q filed on May 13, 2011.

CF Turul may be deemed to beneficially own 31,538,462 shares of Common Stock, which are subject to issuance upon conversion of the Preferred Stock acquired. The 31,538,462 shares of Common Stock issuable upon conversion of the Preferred Stock would, as of May 11, 2011, constitute approximately 18.5% of the Common Stock outstanding upon such conversion. Notwithstanding the foregoing, (i) prior to the effectiveness of shareholder approval, CF Turul may only convert Preferred Stock, and exercise voting rights with respect to the Preferred Stock on an as converted basis, in an amount equal to its pro rata portion of a maximum of 19.9% of the outstanding voting stock of the Issuer (the 19.9% Threshold), and (ii) until approval is obtained from certain insurance regulatory authorities, CF Turul may not convert Preferred Stock in excess of 9.9% of the outstanding Common Stock and may not vote more than 9.9% of the total number of votes which may be cast in a general election of a director of the Issuer (the 9.9% Threshold). The shareholders have approved the Private Placement (as defined in Item 6) by written consent and the shareholder approval with respect to clause (i) above will become effective upon the Issuer's compliance with Rule 14c-2 of the Exchange Act of 1934, as amended (the Exchange Act).

For the reasons set forth below, each of FCOA, FIG LLC, Hybrid, FOE I, FIG Corp., Fortress and the Committee Members may, assuming the effectiveness of the JIC Agreement, be deemed to be a beneficial owner of the 31,538,462 shares of Common Stock beneficially owned by CF Turul, which would, as of May 11, 2011, constitute approximately 18.5% of the Issuer's outstanding Common Stock. None of FCOA, FIG LLC, Hybrid, FOE I, FIG Corp., Fortress and the Committee Members directly owns any securities of the Issuer. However, (i) FCOA has the ability to direct the management of CF Turul's business and affairs as the investment advisor to funds (the Credit Funds) which together, through wholly-owned subsidiaries, own more than 50% of CF Turul; (ii) FIG LLC has the ability to direct the management of FCOA's business and affairs as the sole member of FCOA; (iii) Hybrid has the ability to direct the management of the Credit Funds' business and affairs as the sole member of the general partners of certain of the Credit Funds; (iv) FOE I has the ability to direct the management of FIG LLC's business and affairs as the sole member of FIG LLC; (v) FIG Corp. has the ability to direct the management of FOE I's business and affairs as the general partner of FOE I; and (vi) Fortress has the ability to direct the management of FIG Corp.'s business and affairs as the owner of all issued and outstanding shares of FIG Corp., although pursuant to the expected terms of the JIC Agreement, none of such persons who is a party to the JIC Agreement may direct or cause the direction of the management and policies of the

Issuer upon and after the effectiveness of the JIC Agreement. Pursuant to the JIC Agreement as expected to become effective, the Committee Members shall be able to exercise any power of the other parties thereto to direct or cause the direction of the management and policies of the Issuer. Neither the filing of this Schedule 13D nor any of its contents shall be deemed an admission that FCOA, FIG LLC, Hybrid, FOE I, FIG Corp., Fortress or either of the Committee Members is the beneficial owner of the Common Stock referred to herein for purposes of Section 13(d) or Section 13(g) of the Exchange Act, or for any other purpose, and such beneficial ownership is expressly disclaimed.

(c) Except as set forth in Item 4, none of the Reporting Persons nor, to the knowledge of the Reporting Persons, any of the other persons identified in Item 2, has engaged in any transaction during the past sixty days in any shares of Common Stock.

(d) No one other than the Reporting Persons nor, to the knowledge of the Reporting Persons, any of the other persons identified in Item 2, has the right to receive or power to direct the receipt of dividends from, or the proceeds from the sale of, any of the securities of the Issuer reported on this Schedule 13D.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Securities Purchase Agreement

On May 12, 2011, the Issuer entered into a Securities Purchase Agreement (the "Securities Purchase Agreement") with CF Turul, Providence TMT Debt Opportunity Fund II, L.P., PECM Strategic Funding L.P., and Wilton Re Holdings Limited (together with CF Turul, the "Purchasers"), pursuant to which the Issuer agreed to sell an aggregate of 280,000 shares of Preferred Stock to the Purchasers at a purchase price of \$1,000 per share (the "Purchase Price"), resulting in aggregate gross proceeds to the Issuer of \$280 million (the "Private Placement"). CF Turul purchased 205,000 shares of Preferred Stock in the Private Placement at a purchase price of \$205 million. The closing of the transaction occurred on May 13, 2011 (the "Issue Date").

Each share of Preferred Stock is initially convertible at a conversion price of \$6.50, which is subject to adjustment for dividends, certain distributions, stock splits, combinations, reclassifications, reorganizations, recapitalizations and similar events, as well as in connection with issuances of Common Stock (and securities convertible, exercisable or exchangeable for Common Stock) below the Conversion Price (which adjustment shall be made on a weighted average basis) (the "Conversion Price").

Subject to certain exceptions, the Purchasers agreed in the Securities Purchase Agreement to standstill agreements pursuant to which the Purchasers agreed, and agreed to cause their affiliates, not to undertake any of the following without the prior written consent of the Issuer: (i) acquire any beneficial ownership of any securities of the Issuer or authorize to make a tender offer, exchange offer or other proposal to acquire any securities of the Issuer, in each case, if the effect of such acquisition would cause such Purchaser to beneficially own an amount of Common Stock equal to or greater than fifteen percent of the Issuer's issued and outstanding Common Stock; (ii) acquire any beneficial ownership of any securities of any subsidiary of the Issuer or authorize to make a tender offer, exchange offer or other proposal to acquire any securities any subsidiary of the Issuer, in each case, if the effect of such acquisition would cause such Purchaser to beneficially own an amount of such subsidiary's common stock equal to or greater than (A) fifteen percent of, or (B) with respect to Spectrum Brands Holdings, Inc. or Fidelity & Guaranty Life Holdings, Inc., any of, its issued and outstanding common stock; (iii) make or participate in any solicitation of proxies or advise or influence any person with respect to the voting of any stock of the Issuer; (iv) authorize, commence, encourage, support or endorse any tender offer or exchange offer; (v) form, join or participate in any group for the purposes of voting, acquiring, holding or disposing of any stock of the Issuer; (vi) publicly announce, propose or submit a proposal to the Issuer to effect any merger, recapitalization, reorganization, business combination or other extraordinary transaction involving the Issuer or any subsidiary of the Issuer; (vii) request the Issuer or any of its affiliates to amend or waive any of the standstill provisions; or (viii) enter into any agreements with any third party concerning any of the foregoing. The standstill limitations are in effect for three years

following the Issue Date, except that the limitations described in clauses (iii), (iv), (v), (vi) and (viii) above will not apply if (x) the Issuer enters into a definitive agreement, the consummation of which would result in a Company Change in Control Event (as defined the Securities Purchase Agreement), (y) any person has commenced and not withdrawn a bona fide public tender offer or exchange offer which if consummated would result in a Company Change in Control Event and the Board has not recommended that the shareholders of the Issuer reject such offer within the time period contemplated by Rule 14e-3 under the Exchange Act or (z) upon certain acts of insolvency involving the Issuer.

Pursuant to the Securities Purchase Agreement, the Purchasers agree not to enter into certain hedging transactions for a period ending no later than twelve months from the Issue Date.

Prior to the fifth anniversary of the Issue Date, so long as certain Purchasers own at least 50% of the shares of Preferred Stock issued to them on the Issue Date, such Purchasers, including CF Turul, will be entitled to participate, on a pro rata basis in accordance with their ownership percentage, determined on an as converted basis, in certain issuances of common equity and common equity linked securities by the Issuer. In addition, subject to meeting certain ownership thresholds, certain Purchasers of Preferred Stock will be entitled to participate in certain issuances of preferred securities and in debt transactions of the Company.

The foregoing description of the Securities Purchase Agreement is qualified in its entirety by reference to the full text of the Securities Purchase Agreement, which is filed as an exhibit to this Schedule 13D and incorporated herein by reference.

Certificate of Designation: Certain Terms of the Preferred Stock

The Preferred Stock was issued pursuant to the terms of the Certificate of Designation of Series A Participating Convertible Preferred Stock of the Issuer, adopted on May 12, 2011 (the Certificate of Designation).

The Preferred Stock provides for a cumulative quarterly cash dividend payable at an annualized rate of 8%. The Preferred Stock also provides for an additional accreting quarterly dividend (the PIK Dividend). The PIK Dividend will accrete at an annualized rate of 4%, which rate may be reduced to 2% or 0% in future periods dependent on the Issuer's net asset value. The Preferred Stock is also entitled to participate in cash and in-kind distributions to holders of shares of Common Stock on an as converted basis.

In the event of any liquidation or winding up of the Issuer, the holders of Preferred Stock will be entitled to receive per share the greater of (i) 150% of the Purchase Price, plus any accrued and unpaid dividends and (ii) the value that would be received if the share of Preferred Stock were converted into Common Stock immediately prior to the liquidation or winding up.

Each share of Preferred Stock may be converted by the holder into Common Stock at any time based on the then applicable Conversion Price. After the third anniversary of the Issue Date, the Issuer may force conversion of the Preferred Stock into Common Stock if the thirty-day volume weighted average price of the Issuer's Common Stock (VWAP) and the daily VWAP exceed 150% of the then applicable Conversion Price for at least twenty trading days out of the thirty trading day period used to calculate the thirty day VWAP. In the event of a forced conversion, the holders of Preferred Stock will have the ability to elect cash settlement in lieu of conversion if certain market liquidity thresholds for the common stock are not achieved. In addition, for so long as CF Turul owns sufficient combined voting power (through ownership of Preferred and Common Stock) to entitle it to have consent rights or to nominate directors or appoint board observers (as described below) the Issuer's ability to force conversion shall be limited so that CF Turul retains one share of Preferred Stock, enabling it to continue to exercise its right to nominate directors, appoint board observers or exercise consent rights associated with the Preferred Stock, but such Preferred Stock shall have no other rights or preferences. Upon CF Turul ceasing to own sufficient combined voting power to exercise these rights, the retained share shall be automatically cancelled. However, until certain regulatory filings are made and approvals are obtained (as described in Item 5), Preferred Stock may not be converted if upon such conversion the holder's beneficial ownership would exceed certain thresholds.

On the seventh anniversary of the Issue Date, holders of the Preferred Stock shall be entitled to cause the Issuer to redeem the Preferred Stock at the Purchase Price per share plus accrued but unpaid dividends. Each share of Preferred Stock that is not so redeemed will be automatically converted into shares of Common Stock at the Conversion Price then in effect. Upon a change of control (as defined in the Certificate of Designation) holders of the Preferred Stock shall be entitled to cause the Company to redeem its Preferred Stock at a price per share of Preferred Stock equal to the sum of 101% of the Purchase Price and any accrued and unpaid dividends, including accrued and unpaid cash and accreting dividends for the then current dividend period.

At any time after the third anniversary of the Issue Date, the Issuer may redeem the Preferred Stock, in whole but not in part, at a price per share equal to 150% of the Purchase Price plus accrued but unpaid dividends, subject to the holder's right to convert prior to such redemption.

The holders of the shares of the Preferred Stock will be entitled to vote on an as-converted basis with the Issuer's holders of Common Stock on all matters submitted to a vote of the holders of Common Stock for all purposes. However, prior to the effectiveness of shareholder approval, holders of Preferred Stock may vote up to the 19.9% Threshold. Notwithstanding the foregoing, until approval is obtained from certain insurance regulatory authorities, no holder may, at any time, vote more than the 9.9% Threshold.

Consent of the holders of Preferred Stock is required before certain fundamental changes can be made to the Preferred Stock, including changes to the terms of the Preferred Stock with respect to liquidation preference, dividend, or redemption rights. Consent of the holders of a majority of Preferred Stock is required before, subject to certain exceptions, certain material actions may be taken with respect to the Preferred Stock including (i) issuing stock senior or pari passu to the Preferred Stock and (ii) incurring debt, or permitting a subsidiary to incur debt or selling assets or permitting a subsidiary to sell assets not otherwise permitted by the indenture relating to the Issuer's Senior Secured Notes due 2015 (or any replacement thereof). While CF Turul continues to own at least 50% of the Preferred Stock purchased on the Issue Date (either as Preferred Stock or Common Stock upon conversion), consent of CF Turul is required before any action may be taken which requires approval by a majority of the holders of Preferred Stock or any action with respect to certain related party transactions between the Issuer and its affiliates.

Subject to certain approval from certain insurance regulatory authorities, so long as CF Turul owns at least 50% of the Preferred Stock purchased on the Issue Date or 10% of the outstanding Common Stock on an as converted basis, CF Turul shall have the right to appoint one director to the Board who shall be entitled to be a member of any committee of the Board (except for any special committee formed to consider a related party transaction involving CF Turul).

If CF Turul does not appoint a director, subject to meeting certain ownership thresholds, CF Turul has the right to appoint an observer to attend all meetings of the Board, certain committees of the Board, and the boards of any wholly owned subsidiaries of the Issuer and certain committees thereof on which it does not have a director.

Upon a specified breach event (described below) the size of the Board will be increased by one or two directors, depending on whether CF Turul has appointed a director prior thereto. CF Turul, or a majority of Purchasers if CF Turul at that time owns less than a threshold amount, in either Common or Preferred Stock, will have the right to appoint one or two directors, reasonably acceptable to the Board.

Subject to meeting certain ownership thresholds, in the event that Philip A. Falcone ceases to be Chairman of the Board or Chief Investment Officer of the Issuer for a period of more than ninety consecutive days, other than as a result of temporary disability, and CF Turul does not approve the Issuer's proposed business continuity plan (a Director Addition Event), CF Turul may appoint such number of directors that, when the total number of directors appointed by CF Turul is added to the number of independent directors, that number of directors is equal to the number of directors employed by or affiliated with the Issuer or the HCP Entities (as defined below).

Notwithstanding all of the foregoing, CF Turul's representation on the Board will always be less than or proportionate to its ownership of the Issuer and will otherwise comply with the rules of The New York Stock Exchange and certain insurance regulatory authorities.

Upon a specified breach event (which events include an event of default under the indenture relating to the Issuer's Senior Secured Notes due 2015, the Issuer's failure to pay any dividends for a period longer than ninety days, the Issuer's failure to maintain a 1:1 ratio of cash and cash equivalents to fixed charges until March 31, 2012, the Issuer's failure to perform certain covenants under the Certificate of Designation, and causing the delisting of its Common Stock), the Issuer will be prohibited from making certain restricted payments, incurring certain debt, and entering into certain agreements to purchase debt or equity interests in portfolio companies of any Harbinger Affiliate (as defined below) or to sell equity interests in portfolio companies of the Issuer to any Harbinger Affiliate.

The foregoing description of the Certificate of Designation is qualified in its entirety by reference to the full text of the Certificate of Designation, which is filed as an exhibit to this Schedule 13D and incorporated herein by reference.

Registration Rights Agreement

The Purchasers entered into a Registration Rights Agreement, dated as of May 12, 2011, with the Issuer (the Registration Rights Agreement), pursuant to which, the Issuer is obligated to use commercially reasonable efforts to cause a registration statement with respect to the Common Stock underlying the Preferred Stock to be filed under the Securities Act of 1933, as amended, by October 10, 2011 and declared effective by January 25, 2012. The Issuer has agreed to keep the registration statement effective until all of the Common Stock covered therein has been sold or may be sold without volume or manner of sale restrictions under Rule 144 of the Securities Act.

The foregoing description of the Registration Rights Agreement is qualified in its entirety by reference to the full text of the Registration Rights Agreement, which is filed as an exhibit to this Schedule 13D and incorporated herein by reference.

Corporate Opportunities Agreement

On May 12, 2011, Harbinger Capital Partners Master Fund I, Ltd, Harbinger Capital Partners Special Situations Fund, L.P., Global Opportunities Breakaway Ltd. (collectively, the Harbinger Parties) and Harbinger Capital Partners LLC and Harbinger Capital Partners II LP (together with Harbinger Capital Partners LLC, the HCP Entities) (solely for the purpose of certain specified provisions of the Corporate Opportunities Agreement) entered into a letter agreement with CF Turul (the Corporate Opportunities Agreement), pursuant to which the Harbinger Parties agreed that for so long as (x) CF Turul owns at least 10% of the Preferred Stock purchased on the Issue Date or shares of Common Stock issued upon the conversion of the Preferred Stock (such securities, the Subject Securities) and (y) the HCP Entities, Philip A. Falcone and other entities that the HCP Entities or Philip A. Falcone directly or indirectly controls, is controlled by or is under common control with (excluding the Issuer and its subsidiaries, but including the Harbinger Parties) (the Harbinger Affiliates) (i) collectively beneficially own at least 35% of the Issuer's outstanding Common Stock or voting power (unless a greater percentage of the Common Stock or voting power is owned by a third party or group) or (ii) beneficially own at least 10% of the Issuer's outstanding Common Stock or voting power and any of them are party to an investment management agreement with the Issuer or any of its subsidiaries, if any Harbinger Affiliate, desires to pursue a Restricted Potential Corporate Opportunity (as defined in the Corporate Opportunities Agreement) then such Harbinger Affiliate will first present such opportunity to the Issuer, provide the Issuer with a reasonable period of time to consider such opportunity and present such opportunity to the Board, including Independent Directors (as defined in the Corporate Opportunities Agreement). If the Board decides to pursue a Restricted Potential Corporate Opportunity, certain entities managed by the Harbinger Affiliates would be entitled to invest (or otherwise participate) pro rata in the venture in accordance with the allocations provided in the Corporate Opportunities Agreement.

If the Board declines to pursue a Restricted Potential Corporate Opportunity (a Declined Opportunity), any Harbinger Affiliate is, unless the Board or the Independent Directors have declined the Restricted Potential Corporate Opportunity in reliance on Article X of the Issuer's Certificate of Incorporation, free to pursue such Declined Opportunity itself or present it to any other person.

In addition, subject to certain exceptions, the Harbinger Parties agreed that for so long as CF Turul owns at least 10% of the Subject Securities, the Harbinger Affiliates will not, without the written consent of CF Turul,

amend or enter into any management agreement with the Issuer or any of its subsidiaries that provides for the payment of management fees by the Issuer and its subsidiaries to the Harbinger Affiliates in excess of \$10,000,000 in the aggregate per annum (which amount is to be calculated in accordance with, and is subject to certain reductions pursuant to, the terms of the terms of the Corporate Opportunities Agreement).

The foregoing description of the Corporate Opportunities Agreement is qualified in its entirety by reference to the full text of the Corporate Opportunities Agreement, which is filed as an exhibit to this Schedule 13D and incorporated herein by reference.

Tag-Along Agreement

On May 12, 2011, the Harbinger Parties and the Purchasers entered into a letter agreement (the Tag-Along Agreement), pursuant to which the Harbinger Parties agreed that at any time before the achievement of a Public Float Hurdle (as defined in the Tag-Along Agreement) and for so long as the Purchasers retain at least 75% of the Preferred Stock purchased on the Issue Date, subject to certain exceptions, if any of the Harbinger Affiliates desires to sell, assign, exchange, transfer or otherwise dispose of their shares (Transfer) to a third party (x) in one or a series of related transactions not involving a public offering and that is not a sale to the public through a broker, dealer or market maker or (y) pursuant to a registered direct offering to one or more purchasers in an aggregate amount greater than the lesser of \$5 million and 1% of the outstanding shares of Common Stock, such Harbinger Affiliate would notify the Purchasers and their respective permitted transferees of such Transfer and the Purchasers and their respective affiliates would have the right and option, but not the obligation, to sell a certain number of their shares to the proposed third party buyer in accordance with the terms of the Tag-Along Agreement.

In addition, the Harbinger Parties agreed that if at any time any Harbinger Affiliate proposes to purchase any shares of Preferred Stock (or shares of Common Stock issued upon conversion of the Preferred Stock) from CF Turul or any of its permitted transferees (a Fortress Sale), such Harbinger Affiliate would notify the other Purchasers and their respective permitted transferees and each such person would have the right to sell to such Harbinger Affiliate a certain number of their shares of Preferred Stock (or shares of Common Stock issued upon conversion of the Preferred Stock) (as determined in accordance with the terms of the Tag-Along Agreement) and at the same price and subject to the same terms and conditions as in the Fortress Sale.

The determination of whether to effect any sale of securities pursuant to the terms of the Tag-Along Agreement is in the sole and absolute discretion of the proposed seller of such securities.

The foregoing description of the Tag-Along Agreement is qualified in its entirety by reference to the full text of the Tag-Along Agreement, which is filed as an exhibit to this Schedule 13D and incorporated herein by reference.

Except as otherwise described herein, including without limitation in Item 2 regarding the JIC Agreement, neither any of the Reporting Persons nor, to the best of such Reporting Persons' knowledge, any of the persons identified in Item 2, has any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including but not limited to, transfer or voting of any securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

ITEM 7. MATERIALS TO BE FILED AS EXHIBITS

The following documents are filed as exhibits:

Exhibit Number	Description
99.1	Joint Filing Agreement, dated May 23, 2011, among each of the Reporting Persons (filed herewith).

Exhibit Number	Description
99.2	Securities Purchase Agreement, dated May 12, 2011, by and among CF Turul, LLC, Providence TMT Debt Opportunity Fund II, L.P., PECM Strategic Funding L.P., Wilton Re Holdings Limited and Harbinger Group Inc. (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed by Harbinger Group Inc. on May 13, 2011).
99.3	Certificate of Designation of Series A Participating Convertible Preferred Stock of Harbinger Group Inc., adopted on May 12, 2011 (incorporated by reference to Exhibit 4.1 of the Current Report on Form 8-K filed by Harbinger Group Inc. on May 13, 2011).
99.4	Registration Rights Agreement, dated May 12, 2011, by and among Harbinger Group Inc. and the Holders party thereto (incorporated by reference to Exhibit 10.2 of the Current Report on Form 8-K filed by Harbinger Group Inc. on May 13, 2011).
99.5	Tag-Along Agreement, dated May 12, 2011, by and among CF Turul, LLC, Harbinger Capital Partners Master Fund I, Ltd., Harbinger Capital Partners Special Situations Fund, L.P. and Global Opportunities Breakaway Ltd. (incorporated by reference from the form filed as Exhibit C to Exhibit 10.1 of Harbinger Group Inc. s Current Report on Form 8-K filed on May 13, 2011).
99.6	Corporate Opportunities Agreement, dated May 12, 2011, by and among CF Turul, LLC, Harbinger Capital Partners Master Fund I, Ltd., Harbinger Capital Partners Special Situations Fund, L.P. and Global Opportunities Breakaway Ltd. (incorporated by reference from the form filed as Exhibit D to Exhibit 10.1 of Harbinger Group Inc. s Current Report on Form 8-K filed on May 13, 2011).

SIGNATURES

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: May 23, 2011

CF TURUL LLC

By: /s/ Constantine M. Dakolias
Name: Constantine M. Dakolias
Title: President

FORTRESS CREDIT OPPORTUNITIES ADVISORS LLC

By: /s/ Constantine M. Dakolias
Name: Constantine M. Dakolias
Title: President

FIG LLC

By: /s/ David N. Brooks
Name: David N. Brooks
Title: Secretary, Vice President and General Counsel

HYBRID GP HOLDINGS LLC

By: /s/ Constantine M. Dakolias
Name: Constantine M. Dakolias
Title: President

FORTRESS OPERATING ENTITY I LP

By: FIG Corp., as General Partner

By: /s/ David N. Brooks
Name: David N. Brooks
Title: Secretary, Vice President and General Counsel

FIG CORP.

By: /s/ David N. Brooks
Name: David N. Brooks
Title: Secretary, Vice President and General Counsel

FORTRESS INVESTMENT GROUP LLC

By: /s/ David N. Brooks
Name: David N. Brooks
Title: Secretary, Vice President and General Counsel

/s/ Peter L. Briger, Jr.
Peter L. Briger, Jr.

/s/ Constantine M. Dakolias
Constantine M. Dakolias

ANNEX A

DIRECTORS AND EXECUTIVE OFFICERS OF FORTRESS INVESTMENT GROUP LLC

The name and principal occupation of each of the directors and executive officers of Fortress Investment Group LLC, the holder of all of the issued and outstanding shares of FIG Corp., are listed below. Unless indicated otherwise below, the principal business address of each of the directors and executive officers of Fortress Investment Group LLC is 1345 Avenue of the Americas, 46th Floor, New York, NY 10105.

NAME	PRINCIPAL OCCUPATION
Wesley R. Edens	Co-Chairman of the Board of Directors and Principal of Fortress Investment Group LLC
Peter L. Briger, Jr.	Co-Chairman of the Board of Directors and Principal of Fortress Investment Group LLC
Robert I. Kauffman	Principal and Director of Fortress Investment Group LLC
Randal A. Nardone	Principal and Director of Fortress Investment Group LLC
Michael E. Novogratz	Principal and Director of Fortress Investment Group LLC
Daniel H. Mudd	Chief Executive Officer and Director of Fortress Investment Group LLC
Daniel N. Bass	Chief Financial Officer and Treasurer of Fortress Investment Group LLC
David Brooks	Secretary, Vice President and General Counsel of Fortress Investment Group LLC
Richard N. Haass	President of the Council on Foreign Relations. The Council on Foreign Relations address is The Harold Pratt House, 58 East 68th Street, New York, NY 10021.
Douglas L. Jacobs	Director of Doral Financial Corporation. Doral Financial Corporation's address is 1451 Franklin D. Roosevelt Avenue, San Juan, Puerto Rico 00920-2717.
Howard Rubin	Portfolio Manager at Soros Fund Management, LLC. Soros Fund Management, LLC's address is 888 7th Avenue, 33rd floor, New York, NY 10106. Director of Deerfield Triarc Capital Corp. Deerfield Triarc Capital Corp.'s address is 6250 N. River Road, 9th Floor, Rosemont, IL 60018.
Takumi Shibata	Deputy President and Chief Operating Officer of Nomura Holdings, Inc. Nomura Holdings, Inc.'s address is 9-1, Nihonbashi 1-chome, Chuo-ku, TOKYO 103-8645, Japan. Mr. Shibata is a citizen of Japan.
George W. Welde, Jr.	Chairman of the Board of Trustees of the University of Richmond. The Board of Trustees address is Maryland Hall, Suite 200, 28 Westhampton Way, University of Richmond, VA 23173

DIRECTORS AND EXECUTIVE OFFICERS OF FIG CORP.

The name and principal occupation of each of the directors and executive officers of FIG Corp., the general partner of Fortress Operating Entity I LP, are listed below. The principal business address of each of the directors and executive officers of FIG Corp. is c/o Fortress Investment Group LLC, 1345 Avenue of the Americas, 46th Floor, New York, NY 10105.

NAME	PRINCIPAL OCCUPATION
Wesley R. Edens	Co-Chairman of the Board of Directors and Principal of Fortress Investment Group LLC
Peter L. Briger, Jr.	Co-Chairman of the Board of Directors and Principal of Fortress Investment Group LLC
Robert I. Kauffman	Principal and Director of Fortress Investment Group LLC
Randal A. Nardone	Principal and Director of Fortress Investment Group LLC
Michael E. Novogratz	Principal and Director of Fortress Investment Group LLC
Daniel H. Mudd	Chief Executive Officer and Director of Fortress Investment Group LLC
Daniel N. Bass	Chief Financial Officer and Treasurer of Fortress Investment Group LLC
David Brooks	Secretary, Vice President and General Counsel of Fortress Investment Group LLC

GENERAL PARTNER OF FORTRESS OPERATING ENTITY I LP

The name of the general partner of Fortress Operating Entity I LP, the holder of all issued and outstanding shares of beneficial interest of FIG LLC, is FIG Corp. The name and principal occupation of each of the directors and executive officers of FIG Corp. are listed below. The principal business address of the general partner of Fortress Operating Entity I LP and each of the directors and executive officers of FIG Corp. is c/o Fortress Investment Group LLC, 1345 Avenue of the Americas, 46th Floor, New York, NY 10105.

NAME	PRINCIPAL OCCUPATION
Wesley R. Edens	Co-Chairman of the Board of Directors and Principal of Fortress Investment Group LLC
Peter L. Briger, Jr.	Co-Chairman of the Board of Directors and Principal of Fortress Investment Group LLC
Robert I. Kauffman	Principal and Director of Fortress Investment Group LLC
Randal A. Nardone	Principal and Director of Fortress Investment Group LLC
Michael E. Novogratz	Principal and Director of Fortress Investment Group LLC
Daniel H. Mudd	Chief Executive Officer and Director of Fortress Investment Group LLC
Daniel N. Bass	Chief Financial Officer and Treasurer of Fortress Investment Group LLC
David Brooks	Secretary, Vice President and General Counsel of Fortress Investment Group LLC

DIRECTORS AND EXECUTIVE OFFICERS OF HYBRID GP HOLDINGS LLC

The name and principal occupation of the each of the directors and executive officers of Hybrid GP Holdings LLC, the sole member of the general partners of the funds which together, through wholly-owned subsidiaries, own more than 50% of CF Turul LLC, are listed below. The principal business address of each of the directors and executive officers of Hybrid GP Holdings LLC is c/o Fortress Investment Group LLC, 1345 Avenue of the Americas, 46th Floor, New York, NY 10105.

NAME	PRINCIPAL OCCUPATION
Peter L. Briger, Jr.	Chairman of Hybrid GP Holdings LLC
Constantine M. Dakolias	President of Hybrid GP Holdings LLC
Marc K. Furstein	Chief Operating Officer of Hybrid GP Holdings LLC
Glenn P. Cummins	Chief Financial Officer of Hybrid GP Holdings LLC
James K. Noble III	Secretary of Hybrid GP Holdings LLC
Daniel N. Bass	Treasurer of Hybrid GP Holdings LLC
David N. Brooks	Authorized Signatory of Hybrid GP Holdings LLC

DIRECTORS AND EXECUTIVE OFFICERS OF FIG LLC

The name and principal occupation of the each of the directors and executive officers of FIG LLC, the sole member of Fortress Credit Opportunities and Advisors LLC, are listed below. The principal business address of each of the directors and executive officers of FIG LLC is c/o Fortress Investment Group LLC, 1345 Avenue of the Americas, 46th Floor, New York, NY 10105.

NAME	PRINCIPAL OCCUPATION
Wesley R. Edens	Co-Chairman of the Board of Directors and Principal of Fortress Investment Group LLC
Peter L. Briger, Jr.	Co-Chairman of the Board of Directors and Principal of Fortress Investment Group LLC
Robert I. Kauffman	Principal and Director of Fortress Investment Group LLC
Randal A. Nardone	Principal and Director of Fortress Investment Group LLC
Michael E. Novogratz	Principal and Director of Fortress Investment Group LLC
Daniel H. Mudd	Chief Executive Officer and Director of Fortress Investment Group LLC
Daniel N. Bass	Chief Financial Officer and Treasurer of Fortress Investment Group LLC
David Brooks	Secretary, Vice President and General Counsel of Fortress Investment Group LLC

DIRECTORS AND EXECUTIVE OFFICERS OF FORTRESS CREDIT OPPORTUNITIES ADVISORS LLC

The name and principal occupation of the each of the directors and executive officers of Fortress Credit Opportunities and Advisors LLC, the investment advisor to funds which together, through wholly-owned subsidiaries, own more than 50% of CF Turul LLC, are listed below. The principal business address of each of the directors and executive officers of Fortress Credit Opportunities and Advisors LLC is c/o Fortress Investment Group LLC, 1345 Avenue of the Americas, 46th Floor, New York, NY 10105.

NAME	PRINCIPAL OCCUPATION
Peter L. Briger, Jr.	Chairman of Fortress Credit Opportunities and Advisors LLC
Constantine M. Dakolias	President of Fortress Credit Opportunities and Advisors LLC
Marc K. Furststein	Chief Operating Officer of Fortress Credit Opportunities and Advisors LLC
Adam Rockfeld	Chief Financial Officer of Fortress Credit Opportunities and Advisors LLC
Douglas Cardoni	Chief Administrative Officer of Fortress Credit Opportunities and Advisors LLC
Glenn P. Cummins	Treasurer of Fortress Credit Opportunities and Advisors LLC
James K. Noble III	Secretary of Fortress Credit Opportunities and Advisors LLC
Daniel N. Bass	Authorized Signatory of Fortress Credit Opportunities and Advisors LLC
David N. Brooks	Authorized Signatory of Fortress Credit Opportunities and Advisors LLC
Daniel H. Mudd	Authorized Signatory of Fortress Credit Opportunities and Advisors LLC

DIRECTORS AND EXECUTIVE OFFICERS OF CF TURUL LLC

The name and principal occupation of the each of the directors and executive officers of CF Turul LLC are listed below. The principal business address of each of the directors and executive officers of CF Turul LLC is c/o Fortress Investment Group LLC, 1345 Avenue of the Americas, 46th Floor, New York, NY 10105.]

NAME	PRINCIPAL OCCUPATION
Peter L. Briger, Jr.	Chairman of CF Turul LLC
Constantine M. Dakolias	President of CF Turul LLC
Marc K. Furststein	Chief Operating Officer of CF Turul LLC
Adam Rockfeld	Chief Financial Officer of CF Turul LLC
Glenn P. Cummins	Treasurer of CF Turul LLC
James K. Noble III	Secretary of CF Turul LLC
Daniel N. Bass	Authorized Signatory of CF Turul LLC
David N. Brooks	Authorized Signatory of CF Turul LLC