

PHI INC
Form SC 13G/A
February 14, 2011

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

PHI, Inc.
(Name of Issuer)

Voting Common Stock
(Title of Class of Securities)

69336T106
(CUSIP Number)

December 31, 2010
(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)

*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 the disclosures provided in a prior cover page.

The information required in 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).

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|---|---|--|------------------------------|--|
| 1. | Names of Reporting Person | Kensico Capital Management Corporation | | |
| | | 13-4079277 | | |
| | I.R.S. Identification Nos. of Above Persons (entities only) | | | |
| 2. | Check the Appropriate Box if a Member of a Group | (a) <input type="checkbox"/> | (b) <input type="checkbox"/> | |
| 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 | 254,279 | |
| | 7. | Sole Dispositive Power | -0- | |
| | 8. | Shared Dispositive Power | 254,279 | |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person | | 254,279 | |
| 10. | Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/> | | | |
| 11. | Percent of Class Represented by Amount in Row (9) | | 8.9% | |
| 12. | Type of Reporting Person | | CO | |
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1.	Names of Reporting Person	Michael Lowenstein		
	I.R.S. Identification Nos. of Above Persons (entities only)			
2.	Check the Appropriate Box (a) <input type="checkbox"/>			
	if a Member of a Group (b) <input type="checkbox"/>			
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
				254,279
			7.	Sole Dispositive Power
				-0-
			8.	Shared Dispositive Power
				254,279
9.	Aggregate Amount Beneficially Owned by Each Reporting Person	254,279		
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares	<input type="checkbox"/>		
11.	Percent of Class Represented by Amount in Row (9)	8.9%		
12.	Type of Reporting Person	IN, HC		

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1.	Names of Reporting Person	Thomas J. Coleman		
	I.R.S. Identification Nos. of Above Persons (entities only)			
2.	Check the Appropriate Box (a) <input type="checkbox"/>			
	if a Member of a Group (b) <input type="checkbox"/>			
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 254,279
			7.	Sole Dispositive Power -0-
			8.	Shared Dispositive Power 254,279
9.	Aggregate Amount Beneficially Owned by Each Reporting Person	254,279		
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares	<input type="checkbox"/>		
11.	Percent of Class Represented by Amount in Row (9)	8.9%		
12.	Type of Reporting Person	IN, HC		

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Amendment No. 3 to Schedule 13G

Reference is hereby made to the statement on Schedule 13G filed with the Securities and Exchange Commission (the "Commission") on behalf of the Reporting Persons on August 27, 2007, Amendment No.1 thereto filed on February 14, 2008 and Amendment No. 2 thereto filed on February 16, 2010 (as so amended, the "Schedule 13G"). Terms defined in the Schedule 13G are used herein as so defined.

The following Items of the Schedule 13G are hereby amended as follows:

Item 2(a). Name of Persons Filing:

Item 2(a) is hereby amended to include Kensico Offshore Fund II Master, Ltd., an exempted company organized under the laws of the Cayman Islands, B.W.I. ("Kensico Offshore II") as one of the Funds.

Item 4. Ownership.

Item 4 is hereby amended and restated to read in its entirety as follows:

For each Reporting Person:

(a) Amount beneficially owned:

Each of Kensico Capital Management, Mr. Lowenstein and Mr. Coleman may be deemed to beneficially own the 254,279 shares of Common Stock held for the accounts of the Funds. Of such 254,279 shares of Common Stock, Kensico Partners directly beneficially owns 69,517 shares of Common Stock, Kensico Associates directly beneficially owns 97,874 shares of Common Stock, Kensico Offshore directly beneficially owns 86,788 shares of Common Stock, and Kensico Offshore II directly beneficially owns 100 shares of Common Stock.

(b) Percent of class: 8.9%

This calculation is based on 2,852,616 shares of Voting Common Stock issued and outstanding as of October 29, 2010, as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2010 filed with the Commission on November 8, 2010.

(c) Number of shares to which each Reporting Person has:

- (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 254,279
- (iii) Sole power to dispose or to direct the disposition of: -0-
- (iv) Shared power to dispose of or direct the disposition of: 254,279

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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.

Dated: February 14, 2011

KENSICO CAPITAL MANAGEMENT CORP.

BY: /s/ MICHAEL LOWENSTEIN
Signature
Michael Lowenstein, Authorized
Signatory
Name/Title

/s/ MICHAEL LOWENSTEIN
Signature

/s/ THOMAS J. COLEMAN
Signature