

PINNACLE ENTERTAINMENT INC
Form SC 13G/A
November 20, 2008

OMB APPROVAL
OMB Number: 3235-0145
Expires: February 28, 2009
Estimated average burden
hours per response...10.4

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 1)***

PINNACLE ENTERTAINMENT, INC.

(Name of Issuer)

Common Stock, \$.10 par value

(Title of Class of Securities)

723456109

(CUSIP Number)

November 14, 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:

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).

CUSIP No. 723456109

1 NAMES OF REPORTING PERSONS
Kenmare Capital Partners, L.L.C.

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
Delaware

5 SOLE VOTING POWER
NUMBER OF 1,603,758

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 0

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 1,603,758

8 SHARED DISPOSITIVE POWER
WITH: 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,603,758

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)

2.6%**

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

**SEE ITEM 4(b).

CUSIP No. 723456109

1 NAMES OF REPORTING PERSONS
Kenmare Select Management, L.L.C.

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
Delaware

5 SOLE VOTING POWER
NUMBER OF 60,000

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 0

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 60,000

8 SHARED DISPOSITIVE POWER
WITH: 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
60,000

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)

0.1%**

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

**SEE ITEM 4(b).

CUSIP No. 723456109

1 NAMES OF REPORTING PERSONS
Kenmare Offshore Management, L.L.C.

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
Delaware

5 SOLE VOTING POWER
NUMBER OF 1,321,207

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 0

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 1,321,207

8 SHARED DISPOSITIVE POWER
WITH: 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,321,207

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)

2.2%**

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

**SEE ITEM 4(b).

CUSIP No. 723456109

1 NAMES OF REPORTING PERSONS
Mark McGrath

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
U.S. Citizen

5 SOLE VOTING POWER
NUMBER OF 2,984,965

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 0

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 2,984,965

8 SHARED DISPOSITIVE POWER
WITH: 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,984,965

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)

4.9%**

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

**SEE ITEM 4(b).

SCHEDULE 13G/A

This Amendment No. 1 to Schedule 13G (the Amendment) is being filed on behalf of Kenmare Capital Partners, L.L.C., a Delaware limited liability company (Kenmare Capital Partners), Kenmare Select Management, L.L.C., a Delaware limited liability company (Kenmare Select Management) and Kenmare Offshore Management, L.L.C., a Delaware limited liability company (Kenmare Offshore Management) and together with Kenmare Capital Partners and Kenmare Select Management, Kenmare, and Mr. Mark McGrath, principal of Kenmare (together with Kenmare, the Reporting Persons).

This Amendment relates to the shares of Common Stock, \$.10 par value (the Common Shares), of Pinnacle Entertainment, Inc., a Delaware corporation (the Issuer), purchased by Kenmare for the account of (i) Kenmare Fund I, L.P. (Kenmare I), of which Kenmare Capital Partners is the general partner, (ii) Kenmare Select Fund, L.P. (Kenmare Select), of which Kenmare Select Management is the general partner, and (iii) Kenmare Offshore Fund, Ltd. (Kenmare Offshore), for which Kenmare Offshore Management acts as investment manager.

This Amendment is being filed to report that the Reporting Persons no longer beneficially own the more than 5% of the Issuer's Common Shares.

Item 1(a) Name of Issuer.

Pinnacle Entertainment, Inc.

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

3800 Howard Hughes Parkway

Las Vegas, Nevada 89169

Item 2(a) Name of Person Filing.

Kenmare Capital Partners, L.L.C., Kenmare Select Management, L.L.C.,

Kenmare Offshore Management, L.L.C. and Mark McGrath

Item 2(b) Address of Principal Business Office, or, if none, Residence.

712 5th Avenue, 9th Floor

New York, NY 10019

Item 2(c) Citizenship or Place of Organization.

Kenmare Capital Partners, Kenmare Select Management and Kenmare Offshore Management are each a limited liability company organized under the laws of the State of Delaware. Mark McGrath is the principal of Kenmare and a United States citizen.

Item 2(d) Title of Class of Securities.

Common Stock, \$.10 par value

Item 2(e) CUSIP Number.

723456109

Item 3 Reporting Person.

Inapplicable.

Item 4 Ownership.

- (a) Kenmare and Mr. McGrath are the beneficial owners of 2,984,965 Common Shares.
- (b) Kenmare and Mr. McGrath are the beneficial owners of 4.9% of the outstanding Common Shares. This percentage is determined by dividing 2,984,965 by 59,981,181, the number of Common Shares issued and outstanding as of November 5, 2008 as reported in the Form 10-Q filed on November 11, 2008 with the Securities and Exchange Commission.
- (c) Kenmare Capital Partners, as the general partner of Kenmare I, has the sole power to vote and dispose of the 1,603,758 Common Shares held by Kenmare I. Kenmare Select Management, as the general partner of Kenmare Select, has the sole power to vote and dispose of the 60,000 Common Shares held by Kenmare Select. Kenmare Offshore Management, as the investment manager of Kenmare Offshore, has the sole power to vote and dispose of the 1,321,207 Common Shares held by Kenmare Offshore. As the principal of Kenmare, Mr. McGrath may direct the vote and disposition of the 2,984,965 Common Shares beneficially owned by Kenmare.

The filing of this Amendment shall not be construed as an admission that any of the Reporting Persons is, for the purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, the beneficial owner of any of the 3,053,596 shares of Common Shares owned by Kenmare I, Kenmare Select or Kenmare Offshore. Pursuant to Rule 13d-4, each of the Reporting Persons disclaims all such beneficial ownership.

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 owners 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.

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.

Exhibits Exhibit 1

Joint Filing Agreement dated November 18, 2008, between Kenmare and Mark McGrath.

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: November 18, 2008

Kenmare Capital Partners, L.L.C.

By: /s/ Mark McGrath
Mark McGrath, Principal

Kenmare Select Management, L.L.C.

By: /s/ Mark McGrath
Mark McGrath, Principal

Kenmare Offshore Management, L.L.C.

By: /s/ Mark McGrath
Mark McGrath, Principal

/s/ Mark McGrath
Mark McGrath

EXHIBIT INDEX

Exhibit No.	Description
1	Joint Filing Agreement dated November 18, 2008, between Kenmare and Mark McGrath.

10 of 10