

ALLIED SYSTEMS HOLDINGS INC  
Form SC 13G  
June 14, 2007

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

SCHEDULE 13G

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

Allied Systems Holdings, Inc.

-----  
(Name of Issuer)

Common Stock, \$0.01 Par Value Per Share

-----  
(Title of Class of Securities)

01953P109

-----  
(CUSIP Number)

May 29, 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)

\*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 Persons. CYPRESS MANAGEMENT ADVISORS, LLC

I.R.S. Identification Nos. of above persons (entities only). 20-2769387

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

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(a) [ ]

(b) [ ]

3. SEC Use Only

4. Citizenship or Place of Organization DELAWARE

|   |    |                          |         |
|---|----|--------------------------|---------|
| Number of Shares                            | 5. | Sole Voting Power        | 616,006 |
| Beneficially Owned by Each Reporting Person | 6. | Shared Voting Power      | 0       |
| With  | 7. | Sole Dispositive Power   | 616,006 |
|   | 8. | Shared Dispositive Power | 0       |

11. Aggregate Amount Beneficially Owned by Each Reporting Person 616,006

12. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [ ]

13. Percent of Class Represented by Amount in Row (9) 8.5%

14. Type of Reporting Person (See Instructions) IA

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1. Names of Reporting Persons. CYPRESS MANAGEMENT MASTER, L.P.  
I.R.S. Identification Nos. of above persons (entities only). 94-3316380

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

(a) [ ]

(b) [ ]

3. SEC Use Only

4. Citizenship or Place of Organization

|   |    |                          |         |
|---|----|--------------------------|---------|
| Number of Shares                            | 5. | Sole Voting Power        | 551,190 |
| Beneficially Owned by Each Reporting Person | 6. | Shared Voting Power      | 0       |
| With  | 7. | Sole Dispositive Power   | 551,190 |
|   | 8. | Shared Dispositive Power | 0       |

11. Aggregate Amount Beneficially Owned by Each Reporting Person 551,190

12. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [ ]

13. Percent of Class Represented by Amount in Row (9) 7.6%

14. Type of Reporting Person (See Instructions) PN

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1. Names of Reporting Persons. RICHARD EDWARD DIRICKSON  
 I.R.S. Identification Nos. of above persons (entities only).
2. Check the Appropriate Box if a Member of a Group (See Instructions)
- (a) [ ]
- (b) [ ]
3. SEC Use Only
4. Citizenship or Place of Organization UNITED STATES
- |   |    |                          |         |
|---|----|--------------------------|---------|
| Number of Shares                            | 5. | Sole Voting Power        | 0       |
| Beneficially Owned by Each Reporting Person | 6. | Shared Voting Power      | 616,006 |
| With  | 7. | Sole Dispositive Power   | 0       |
|   | 8. | Shared Dispositive Power | 616,006 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person 616,006
12. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [ ]
13. Percent of Class Represented by Amount in Row (9) 8.5%
14. Type of Reporting Person (See Instructions) IN/HC

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1. Names of Reporting Persons. JONATHAN A. MARCUS  
 I.R.S. Identification Nos. of above persons (entities only).
2. Check the Appropriate Box if a Member of a Group (See Instructions)
- (a) [ ]
- (b) [ ]
3. SEC Use Only
4. Citizenship or Place of Organization UNITED STATES
- |   |    |                          |         |
|---|----|--------------------------|---------|
| Number of Shares                            | 5. | Sole Voting Power        | 0       |
| Beneficially Owned by Each Reporting Person | 6. | Shared Voting Power      | 616,006 |
| With  | 7. | Sole Dispositive Power   | 0       |
|   | 8. | Shared Dispositive Power | 616,006 |

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|  |         |
|--|---------|
| 11. Aggregate Amount Beneficially Owned by Each Reporting Person                           | 616,006 |
| 12. Check if the Aggregate Amount in Row (9) Excludes Certain Shares<br>(See Instructions) | [ ]     |
| 13. Percent of Class Represented by Amount in Row (9)                                      | 8.5%    |
| 14. Type of Reporting Person (See Instructions)  | IN/HC   |

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Item 1.

|  |   |
|--|---|
| (a) Name of Issuer:                                    | Allied Systems Holdings, Inc.                         |
| (b) Address of Issuer's Principal<br>Executive Office: | 160 Clairemont Avenue, Suite 510<br>Decatur, GA 30030 |

Item 2.

|   |   |
|---|---|
| (a) Names of Persons Filing   | Cypress Management Advisors, LLC<br>("Cypress Advisors")<br>Cypress Management Master, L.P.<br>("Cypress Master")<br>Richard E. Dirickson ("Dirickson")<br>Jonathan Anthony Marcus ("Marcus") |
| (b) Address of Principal Business<br>Office or, if none, Residence: | The business address of each<br>reporting person is 100 Pine<br>Street, Suite 2700, San Francisco,<br>CA 94111.   |
| (c) Citizenship   | Reference is made to Item 4 of<br>pages 2, 3, 4 and 5 of this<br>Schedule 13G (this "Schedule"),<br>which Items are incorporated by<br>reference herein.                                      |
| (d) Title of Class of Securities                                    | Common Stock, \$0.01 Par Value Per<br>Share   |
| (e) CUSIP Number  | 01953P109   |

Item 3. If this statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

[ ] (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

[ ] (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

[ ] (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

[ ] (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).

[X] (e) An investment adviser in accordance with 240.13d-

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1(b)(1)(ii)(E);

(f) An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);

(g) A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);

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(h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) Group, in accordance with 240.13d-1(b)(1)(ii)(J).

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.

Reference is hereby made to Items 5-9 and 11 of pages 2, 3, 4, and 5 of this Schedule, which Items are incorporated by reference herein.

Neither the filing of this Schedule nor any of its contents shall be deemed to constitute an admission that any of Cypress Advisors, Cypress Master, Dirickson or Marcus (collectively, the "Reporting Persons") is, for any purpose, the beneficial owner of any the securities to which this Schedule relates (the "Securities"), and each of the Reporting Persons disclaims beneficial ownership as to the Securities, except to the extent of their respective pecuniary interests therein.

Under the definition of "beneficial ownership" in Rule 13d-3 under the Securities Exchange Act of 1934, it is also possible that the individual general partners, executive officers, and members of the foregoing entities might be deemed the "beneficial owners" of some or all of the Securities insofar as they may be deemed to share the power to direct the voting or disposition of such securities. Neither the filing of this Schedule nor any of its contents shall be deemed to constitute an admission that any of such individuals is, for any purpose, the beneficial owner of any of the Securities, and such beneficial ownership is expressly disclaimed.

The Reporting Persons have calculated their beneficial ownership percentages reported herein in reliance upon estimates provided by the Issuer of 7,217,517 outstanding shares of Common Stock. The Issuer's estimates have not been separately reported on any annual, quarterly or current report filed by the Issuer with the Securities and Exchange Commission (the "Commission") on Form 10-K, 10-Q or 8-K, and may be inaccurate. As reported in the Issuer's Form 8-K filed with the Commission on June 4, 2007, up to 10,000,000 shares of the Issuer's Common Stock may be distributed to certain classes of claim holders in connection with the Issuer's plan of reorganization described therein (the "Plan of Reorganization"). The number of outstanding shares and the Reporting Persons' respective beneficial ownership percentages may change as claims are resolved and additional shares are issued to claimants under the Plan of Reorganization.

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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 person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

N/A

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

Cypress Advisors is filing this Schedule because, as investment manager for certain accounts in which the Securities are held, Cypress Advisors has been granted the authority to dispose of and vote those Securities. Each entity that owns an account has the right to receive or the power to direct the receipt of, dividends from, or the proceeds from the sale of, the Securities held in the account.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

N/A

Item 8. Identification and Classification of Members of the Group

N/A

Item 9. Notice of Dissolution of Group

N/A

Item 10. Certification

By signing below the undersigned certify that, to the best of their knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

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SIGNATURE

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

Dated: June 13, 2007

CYPRESS MANAGEMENT ADVISORS, LLC

By: /s/ Richard E. Dirickson

-----  
Richard E. Dirickson  
Its: Managing Member

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RICHARD E. DIRICKSON

/s/ Richard E. Dirickson

-----  
Richard E. Dirickson

JONATHAN A. MARCUS

/s/ Jonathan A. Marcus

-----  
Jonathan A. Marcus

By signing below the undersigned certifies that, to the best of its 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: June 13, 2007

CYPRESS MANAGEMENT MASTER, L.P.

By: Cypress Management Advisors, LLC,  
its General Partner

By: /s/ Richard E. Dirickson

-----  
Richard E. Dirickson  
Its: Managing Member

EXHIBITS LIST

Exhibit A Joint Filing Undertaking

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EXHIBIT A

JOINT FILING UNDERTAKING

The undersigned, being authorized thereunto, hereby execute this agreement as an exhibit to this Schedule 13G to evidence the agreement of the below-named parties, in accordance with rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule, as it may be amended, jointly on behalf of each of such parties.

Dated: June 13, 2007

CYPRESS MANAGEMENT ADVISORS, LLC

By: /s/ Richard E. Dirickson

-----  
Richard E. Dirickson  
Its: Managing Member

CYPRESS MANAGEMENT MASTER, L.P.  
By: Cypress Management Advisors, LLC,  
its General Partner

By: /s/ Richard E. Dirickson

-----  
Richard E. Dirickson  
Its: Managing Member

RICHARD E. DIRICKSON

/s/ Richard E. Dirickson

-----  
Richard E. Dirickson

JONATHAN A. MARCUS

/s/ Jonathan A. Marcus

-----  
Jonathan A. Marcus