

ORIGEN FINANCIAL INC  
Form SC 13G/A  
February 09, 2005

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CUSIP No. 68619E208  
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13G

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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 RULE 13d-2(b)  
(AMENDMENT NO. 1)\*

ORIGEN FINANCIAL, INC.

-----  
(Name of Issuer)

COMMON STOCK, PAR VALUE \$.01 PER SHARE

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

68619E208

-----  
(CUSIP Number)

DECEMBER 31, 2004

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(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)
- [X] Rule 13d-1(c)
- [ ] Rule 13d-1(d)

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\*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 (the "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

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AW Asset Management, L.L.C.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

52-2280947

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ] (b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

5 SOLE VOTING POWER -0-
6 SHARED VOTING POWER 1,492,300 (See Item 4)
7 SOLE DISPOSITIVE POWER -0-
8 SHARED DISPOSITIVE POWER 1,492,300 (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,492,300 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.92% (1)

12 TYPE OF REPORTING PERSON\* 00

\* SEE INSTRUCTIONS BEFORE FILLING OUT.

(1) THE PERCENTAGES USED HEREIN AND IN THE REST OF THIS SCHEDULE 13G ARE CALCULATED BASED UPON 25,228,150 SHARES OF COMMON STOCK OUTSTANDING, AS REFLECTED IN THE COMPANY'S QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2004.

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1 NAMES OF REPORTING PERSONS Arthur Wrubel S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): 040-44-2202

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ] (b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

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United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER -0-
	6	SHARED VOTING POWER 1,492,300 (See Item 4)
	7	SOLE DISPOSITIVE POWER -0-
	8	SHARED DISPOSITIVE POWER 1,492,300 (See Item 4)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,492,300 (See Item 4)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* [ ]	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.92%	
12	TYPE OF REPORTING PERSON* IN	

\* SEE INSTRUCTIONS BEFORE FILLING OUT.

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ITEM 1(A) NAME OF ISSUER:

The name of the issuer is Origen Financial, Inc. (the "Company").

ITEM 1(B) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

The Company's principal executive office is located at 27777 Franklin Road, Suite 1700, Southfield, MI 48034.

ITEM 2(A) NAME OF PERSON FILING:

This Amendment No. 1 Schedule 13G is being jointly filed by AW Asset Management, L.L.C., a Delaware limited liability company (the "Management Company"), and Mr. Arthur Wrubel with respect to the ownership of the shares of Common Stock by a number of hedge funds and managed accounts (collectively, the "Funds"). (2) Mr. Wrubel and the Management Company are referred to in this Schedule 13G as the "Reporting Persons."

The Reporting Persons have entered into a Joint Filing Agreement, dated February 9, 2005, a copy of which is filed with this Schedule 13G as Exhibit A, pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Act.

ITEM 2(B) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

The address of the principal business office of each of the Reporting Persons is 535 Madison Avenue, 26th Floor, New York, NY 10022

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ITEM 2(C) CITIZENSHIP:

The Management Company is organized as a limited liability company under the laws of the State of Delaware. Mr. Wrubel is a United States citizen.

ITEM 2(D) TITLE OF CLASS OF SECURITIES:

Common Stock, par value \$.01 per share.

ITEM 2(E) CUSIP NO.:

68619E208

- (2) THE MANAGEMENT COMPANY SERVES AS INVESTMENT MANAGER OR ADVISOR TO THE FUNDS WITH RESPECT TO SHARES OF COMMON STOCK (AS DEFINED IN ITEM 2(D)) DIRECTLY OWNED BY THE FUNDS AND MAY BE DEEMED TO BE THE BENEFICIAL OWNER OF THE SHARES OF COMMON STOCK HELD BY THE FUNDS. MR. WRUBEL IS THE CHIEF EXECUTIVE OFFICER AND PRESIDENT OF THE MANAGEMENT COMPANY AND CONTROLS ITS BUSINESS ACTIVITIES WITH RESPECT TO THE SHARES OF COMMON STOCK HELD BY THE FUNDS AND MAY BE DEEMED TO BE THE BENEFICIAL OWNER OF THE SHARES OF COMMON STOCK HELD BY THE FUNDS. THE MANAGEMENT COMPANY AND MR. WRUBEL DISCLAIM BENEFICIAL OWNERSHIP OF THE SHARES OF COMMON STOCK HELD BY THE FUNDS, EXCEPT TO THE EXTENT OF ANY PECUNIARY INTEREST, AND THIS REPORT SHALL NOT BE DEEMED TO BE AN ADMISSION THAT THEY ARE THE BENEFICIAL OWNERS OF SUCH SECURITIES.

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ITEM 3 IF THIS STATEMENT IS FILE PURSUANT TO RULES 13D-1(B), OR 13D-2(B), CHECK WHETHER THE PERSON FILING IS A:

Not Applicable.

ITEM 4 OWNERSHIP:

A. AW Asset Management, L.L.C.

(a) Amount beneficially owned: 1,492,300

(b) Percent of class: 5.92%

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

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 1,492,300

(iii) Sole power to dispose or direct the disposition:  
-0-

(iv) Shared power to dispose or direct the disposition:  
1,492,300

B. Arthur Wrubel

(a) Amount beneficially owned: 1,492,300

(b) Percent of class: 5.92%.

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



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Name: Arthur Wrubel  
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Its: President and Chief Executive Officer  
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/s/ Arthur Wrubel  
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Arthur Wrubel, individually

Exhibit A

AGREEMENT REGARDING THE JOINT FILING OF SCHEDULE 13G

The undersigned hereby agree as follows:

(i) Each of them is individually eligible to use the Schedule 13G to which this Exhibit is attached, and such Schedule 13G is filed on behalf of each of them; and

(ii) Each of them is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Date: February 9, 2005

AW Asset Management, L.L.C.

By: /s/ Arthur Wrubel  
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Name: Arthur Wrubel  
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Its: President and Chief Executive Officer  
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/s/ Arthur Wrubel  
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Arthur Wrubel, individually