

ROBOTTI ROBERT
Form SC 13D
December 27, 2006

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

SCHEDULE 13D
Under the Securities and Exchange Act of 1934

(Amendment No.)*

Origen Financial, Inc.

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

68619E 20 8

(CUSIP Number)

**Robert Robotti
c/o Robotti & Company, Incorporated
52 Vanderbilt Avenue
New York, New York 10017**

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

December 18, 2006

(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), 13d-1(f) or 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 13d-7 for other parties to whom copies are to be sent.

(Page 1 of 14 Pages).

*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).

Schedule 13D

CUSIP No. 68619E 20 8

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-
1. Names of Reporting Persons.
Robert E. Robotti
I.R.S. Identification Nos. of above persons (entities only).
-

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

(a)
(b)

3. SEC Use Only

4. Source of Funds
AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or []
2(e)

6. Citizenship or Place of Organization
United States

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

7. Sole Voting Power: -0-

8. Shared Voting Power: 1,973,451

9. Sole Dispositive Power: -0-

10. Shared Dispositive Power: 1,973,451

11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,973,451

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares []

13. Percent of Class Represented by Amount in Row (11)
7.7%

14. Type of Reporting Person (See Instructions)
IN, HC

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1. Names of Reporting Persons.
Robotti & Company, Incorporated
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. Source of Funds
WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or []
2(e)

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6. Citizenship or Place of Organization
New York

| | |
|---|---|
| Number of Shares Beneficially Owned by Each Reporting Person With | 7. Sole Voting Power: -0- |
| | 8. Shared Voting Power: 1,346,615 |
| | 9. Sole Dispositive Power: -0- |
| | 10. Shared Dispositive Power: 1,346,615 |

11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,346,615

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares []

13. Percent of Class Represented by Amount in Row (11)
5.2%

14. Type of Reporting Person (See Instructions)
CO, HC

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1. Names of Reporting Persons.
Robotti & Company, LLC
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. Source of Funds
WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) []

6. Citizenship or Place of Organization
New York

| | |
|---|--------------------------------------|
| Number of Shares Beneficially Owned by Each Reporting Person With | 7. Sole Voting Power: -0- |
| | 8. Shared Voting Power: 14,375 |
| | 9. Sole Dispositive Power: -0- |
| | 10. Shared Dispositive Power: 14,375 |

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11. Aggregate Amount Beneficially Owned by Each Reporting Person
14,375

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares []

13. Percent of Class Represented by Amount in Row (11)
Less than 1%

14. Type of Reporting Person (See Instructions)
OO, BD

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1. Names of Reporting Persons.
Robotti & Company Advisors, LLC
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. Source of Funds
WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) []

6. Citizenship or Place of Organization
New York

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

7. Sole Voting Power: -0-

8. Shared Voting Power: 1,332,240

9. Sole Dispositive Power: -0-

10. Shared Dispositive Power: 1,332,240

11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,332,240

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares []

13. Percent of Class Represented by Amount in Row (11)
5.2%

14. Type of Reporting Person (See Instructions)
OO, IA

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1. Names of Reporting Persons.
Kenneth R. Wasiak
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. Source of Funds
AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) []

6. Citizenship or Place of Organization
United States

| | |
|---|---------------------------------------|
| Number of Shares Beneficially Owned by Each Reporting Person With | 7. Sole Voting Power: -0- |
| | 8. Shared Voting Power: 626,836 |
| | 9. Sole Dispositive Power: -0- |
| | 10. Shared Dispositive Power: 626,836 |

11. Aggregate Amount Beneficially Owned by Each Reporting Person
626,836

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares []

13. Percent of Class Represented by Amount in Row (11)
2.4%

14. Type of Reporting Person (See Instructions)
IN, HC

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1. Names of Reporting Persons.
Ravenswood Management Company, L.L.C.
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)

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| | | |
|---|---|--------------------------|
| 3. | SEC Use Only | |
| 4. | Source of Funds AF | |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) | <input type="checkbox"/> |
| 6. | Citizenship or Place of Organization New York | |
| Number of Shares Beneficially Owned by Each Reporting Person With | 7. Sole Voting Power: -0- | |
| | 8. Shared Voting Power: 626,836 | |
| | 9. Sole Dispositive Power: -0- | |
| | 10. Shared Dispositive Power: 626,836 | |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person 626,836 | |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares | <input type="checkbox"/> |
| 13. | Percent of Class Represented by Amount in Row (11) 2.4% | |
| 14. | Type of Reporting Person (See Instructions) OO | |

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| | | |
|----|--|--------------------------|
| 1. | Names of Reporting Persons. The Ravenswood Investment Company, L.P. 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. | Source of Funds WC | |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) | <input type="checkbox"/> |
| 6. | Citizenship or Place of Organization New York | |

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| | |
|---|---------------------------------------|
| Number of Shares Beneficially Owned by Each Reporting Person With | 7. Sole Voting Power: -0- |
| | 8. Shared Voting Power: 626,836 |
| | 9. Sole Dispositive Power: -0- |
| | 10. Shared Dispositive Power: 626,836 |
| 11. Aggregate Amount Beneficially Owned by Each Reporting Person | 626,836 |
| 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares [] | |
| 13. Percent of Class Represented by Amount in Row (11) | 2.4% |
| 14. Type of Reporting Person (See Instructions) | PN |

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Item 1. Security and Issuer

This Statement of Beneficial Ownership on Schedule 13D (this "Statement"), relates to shares of the Common Stock, \$0.01 par value (the "Common Stock"), of Origen Financial, Inc. (the "Issuer"). The address of the Issuer's principal executive offices is 27777 Franklin Road, Suite 1700, Southfield, Michigan 48034.

Item 2. Identity and Background

(a), (b), (c) and (f). This Statement is filed on behalf of Robert E. Robotti ("Robotti"), Robotti & Company, Incorporated ("ROBT"), Robotti & Company, LLC ("Robotti & Company"), Robotti & Company Advisors, LLC ("Robotti Advisors"), Kenneth R. Wasiak ("Wasiak"), Ravenswood Management Company, L.L.C. ("RMC"), and The Ravenswood Investment Company, L.P., ("RIC," and together with Robotti, ROBT, Robotti & Company, Robotti Advisors, Wasiak, and RMC, the "Reporting Persons").

Mr. Robotti is a United States citizen whose principal occupation is serving as the president and treasurer of ROBT. ROBT, a New York corporation, is the parent holding company of Robotti & Company and Robotti Advisors. Robotti & Company, a New York limited liability company, is a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended ("Exchange Act"). Robotti Advisors, a New York limited liability company, is an investment advisor registered under the Investment Advisers Act of 1940, as amended.

Mr. Wasiak, is a United States citizen whose principal occupation is serving as a consultant in the accounting firm of Pustorino, Puglisi & Company, P.C. Each of Messrs. Robotti and Wasiak are Managing Member of RMC. RMC, a New York limited liability company, is the general partner of RIC. RIC, a New York limited partnership, is a private investment partnership engaged in the purchase and sale of securities for its own account.

The address of each of the Reporting Persons other than Mr. Wasiak, RIC and RMC is 52 Vanderbilt Avenue, New York, New York, 10017. RMC's and RIC's address is 104 Gloucester Road, Massapequa, New York, New York, 11758. Mr. Wasiak's business address is 515 Madison Avenue, New York, New York 10022.

Executive Officers and Directors:

In accordance with the provisions of General Instruction C to Schedule 13D information concerning executive officers and directors of ROBT, Robotti & Company, and Robotti Advisors included in Schedule A hereto and is incorporated by reference herein.

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(d) and (e). None of the Reporting Persons, and to the best knowledge of the Reporting Persons, none of the persons set forth on Schedule A has during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or 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 violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

The aggregate purchase price of the 14,375 shares of the Common Stock held by Robotti & Company is \$78,808.51 (including brokerage fees and expenses). All of the shares of Common Stock beneficially held by Robotti & Company were paid for using the working capital of its discretionary customers.

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The aggregate purchase price of the 1,332,240 shares of the Common Stock held by Robotti Advisors is \$8,303,969.19 (including brokerage fees and expenses). All of the shares of Common Stock beneficially held by Robotti Advisors were paid for using the working capital of its clients.

The aggregate purchase price of the 626,836 shares of the Common Stock held by RIC is \$3,792,831.16 (including brokerage fees and expenses). All of the shares of Common Stock beneficially held by RIC were paid for using its working capital.

Item 4. Purpose of Transaction

(a)-(j). The Common Stock has been acquired by the Reporting Persons for investment purposes and was not acquired with the intent to change or influence control of the Issuer or to participate in any transaction having that purpose or effect. The Reporting Persons reserve the right to change their plan and intentions at any time as they deem appropriate.

The Reporting Persons may acquire additional shares of the Common Stock, dispose all or some of these share of the Common Stock from time to time, in each case in the open market or private transactions, block sales or purchases or otherwise, or may continue to hold the shares of the Common Stock, depending on business and market conditions, their continuing evaluation of the business and prospects of the Issuer and other factors. In addition, the Reporting Persons intend to communicate with other shareholders and management of the Issuer about maximizing the value of their shares of Common Stock.

Depending on factors deemed relevant by the Reporting Persons, including but not limited to change in the Issuer's business, governance or financial situation, the Reporting Persons reserves the right to formulate other plans and/or make proposals, and take such actions set forth in this response to Item 4 and any other actions as the Reporting Persons, or any of them, may determine.

Presently the Reporting Persons have no plans or proposals which would relate or results in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein.

Item 5. Interest in Securities of the Issuer

(a)-(b) As of December 27, 2006, the aggregate number of shares of Common Stock and percentage of the outstanding Common Stock of the Issuer beneficially owned (i) by each of the Reporting Persons, and (ii) to the knowledge of the Reporting Persons, by each other person who may be deemed to be a member of a group, is as follows:

| Aggregate Number of Shares | Number of Shares: Sole Power to Vote or Dispose | Number of Shares: Shared Power to Vote or | Approximate Percentage* |
|----------------------------|---|---|-------------------------|
| | | | |

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| Reporting Person | | Dispose | | |
|--------------------------------|-----------|---------|-----------|------|
| Robotti (1)(2)(3)(4) | 1,973,451 | 0 | 1,973,451 | 7.7% |
| ROBT (1)(2)(3) | 1,346,615 | 0 | 1,346,615 | 5.2% |
| Robotti & Company (1)(2) | 14,375 | 0 | 14,375 | ** |
| Robotti Advisors (1)(3) | 1,332,240 | 0 | 1,332,240 | 5.2% |
| Wasiak (1)(4) | 626,836 | 0 | 626,836 | 2.4% |
| RMC (1)(4) | 626,836 | 0 | 626,836 | 2.4% |
| RIC (1)(4) | 626,836 | 0 | 626,836 | 2.4% |

* Based on 25,785,901 shares of Common Stock, \$0.01 par value, outstanding as of October 30, 2006, as disclosed in the Issuer's Quarterly Report on Form 10-Q, for the quarter ended September 30, 2006.

** Less than one percent.

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(1) Each of the Reporting Persons disclaims beneficial ownership of the securities held by the other Filing Parties except to the extent of such Reporting Person's pecuniary interest therein, if any.

(2) Each of Mr. Robotti and ROBT share with Robotti & Company the power to vote or direct the vote, and share the power to dispose or to direct the disposition of 14,375 shares of Common Stock owned by the discretionary customers of Robotti & Company.

(3) Each of Mr. Robotti and ROBT share with Robotti Advisors the power to vote or direct the vote, and share the power to dispose or to direct the disposition of 1,332,240 shares of Common Stock owned by the advisory clients of Robotti Advisors.

(4) Each of Messrs. Robotti and Wasiak and RMC share with RIC the power to vote or direct the vote, and share the power to dispose or to direct the disposition of 626,836 shares of Common Stock owned by RIC.

(c) The table below lists all the transactions in the Issuer's Common Stock in the last sixty days by the Reporting Persons. All such transactions were made by Robotti Advisors and RIC in the open market.

Transactions in Shares Within The Past Sixty Days

| Party | Date of Purchase/ Sale | Number of Shares of the Common Stock | | Buy/Sell | Price Per Share |
|---|------------------------|--------------------------------------|--|----------|-----------------|
| Robotti Advisors' Advisory Clients | 12/05/2006 | 1,500 | | BUY | \$5.96 |
| Robotti Advisors' Advisory Clients | 12/13/2006 | 800 | | BUY | \$5.7081 |
| | 12/15/2006 | 23,700 | | BUY | \$5.494 |

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| | | | | |
|--|------------|---------|-----|----------|
| Robotti Advisors' Advisory Clients | | | | |
| Robotti Advisors' Advisory Clients and RIC | 12/15/2006 | 35,800 | BUY | \$5.4948 |
| Robotti Advisors' Advisory Clients | 12/18/2006 | 15,133 | BUY | \$5.5486 |
| Robotti Advisors' Advisory Clients and RIC | 12/18/2006 | 300,000 | BUY | \$5.57 |
| Robotti Advisors' Advisory Clients | 12/19/2006 | 4,867 | BUY | \$5.60 |
| Robotti Advisors' Advisory Clients | 12/20/2006 | 25,000 | BUY | \$5.56 |
| Robotti Advisors' Advisory Clients | 12/21/2006 | 263,956 | BUY | \$5.569 |
| RIC | 12/21/2006 | 237,100 | BUY | \$5.57 |
| Robotti Advisors' Advisory Clients | 12/22/2006 | 21,236 | BUY | \$5.5547 |

- (d)No Person other than the Reporting Persons is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such shares of Common Stock beneficially owned by the Reporting Persons.
(e)Not Applicable.

Item 6. Contracts, Arrangement, Understandings or Relationships with Respect to Securities of the Issuer.

Each of the Reporting Persons is a party to a Joint Filing Agreement dated as of December 27, 2006 (the "Joint Filing Agreement"), pursuant to which the Reporting Persons agreed to jointly file this Statement and any and all amendments and supplements hereto with the Securities and Exchange Commission. The Joint Filing Agreement is filed herewith as Exhibit 1 and incorporated herein by reference.

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Item 7. Materials To Be Filed As Exhibits

The following documents is filed herewith:

1. Joint Filing Agreement dated as of December 27, 2006 by and among Robert E. Robotti, Robotti & Company, Incorporated, Robotti & Company, LLC, Robotti & Company Advisors, LLC, Kenneth R. Wasiak, Ravenswood Management Company, L.L.C., and The Ravenswood Investment Company, L.P.

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SIGNATURE

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

Date: December 27, 2006

Robotti & Company, Incorporated

/s/ Robert E. Robotti
Robert E. Robotti

By: /s/ Robert E. Robotti
Name: Robert E. Robotti
Title: President and Treasurer

SIGNATURE

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Robotti & Company, LLC

By: Robotti & Company, Incorporated

By: /s/ Robert E. Robotti
Name: Robert E. Robotti
Title: President and Treasurer

/s/ Kenneth R. Wasiak
Kenneth R. Wasiak

Robotti & Company Advisors, LLC

By: Robotti & Company, Incorporated

By: /s/ Robert E. Robotti
Name: Robert E. Robotti
Title: President and Treasurer

Ravenswood Management Company, L.L.C.

By: /s/ Robert E. Robotti
Name: Robert E. Robotti
Title: Managing Member

The Ravenswood Investment Company, L.P.

By: Ravenswood Management Company, L.L.C.
Its General Partner

By: /s/ Robert E. Robotti
Name: Robert E. Robotti
Title: Managing Member

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Schedule A

The following table sets forth certain information concerning each of the directors and executive officers of the corporations named below as of the date hereof. The business address of each person is:

Robotti & Company, Incorporated, Robotti & Company, LLC, and Robotti & Company Advisors, LLC

Name: Robert E. Robotti
(Director, President, Treasurer)
Citizenship: U.S.A.
Principal Occupation: President and Treasurer, Robotti & Company, Incorporated
Business Address: 52 Vanderbilt Avenue, New York, New York 10017

Name: Joseph E. Reilly
(Director, Secretary)
Citizenship: U.S.A.
Principal Occupation: Director and Secretary, Robotti & Company, Incorporated
Business Address: 52 Vanderbilt Avenue, New York, New York 10017

Name: Kenneth R. Wasiak
(Director)
Citizenship: U.S.A.

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Principal Occupation:
Business Address:

Consultant, Pustorino, Puglisi & Co., P.C.
515 Madison Avenue, New York, New York 10022

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