

CLINTON GROUP INC
Form 4
September 10, 2007

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
CLINTON GROUP INC

(Last) (First) (Middle)

9 WEST 57TH STREET, 26TH FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LENOX GROUP INC [LNX]

3. Date of Earliest Transaction
(Month/Day/Year)
09/06/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | | | |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----------|---|---------------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock, \$0.01 par value per share ⁽¹⁾ | 09/06/2007 | | P | | 10,000 | A | \$ 5.17 | 1,976,677 | I | See footnote (1) below ⁽¹⁾ |
| Common Stock, \$0.01 par value per share ⁽¹⁾ | 09/06/2007 | | P | | 23,200 | A | \$ 5.19 | 1,999,877 | I | See footnote (1) below ⁽¹⁾ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CLINTON GROUP INC 9 WEST 57TH STREET, 26TH FLOOR NEW YORK, NY 10019 | X | X | | |

Signatures

/s/ Francis Ruchalski, in his capacity as the Comptroller of Clinton Group, Inc. 09/10/2007

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The securities beneficially owned by Clinton Group, Inc., a Delaware corporation ("CGI"), are owned directly by Clinton Multistrategy Master Fund, Ltd., a Cayman Islands company ("CMSF"), Clinton Special Opportunities Master Fund, Ltd., a Cayman Islands company ("CSO") and Clinton Lexington Master Fund, L.P., a Cayman Islands exempted limited partnership ("CLEX"). CGI is deemed to be the indirect beneficial owner of the securities reported herein by reason of its position as investment manager of CMSF, CSO and CLEX. CGI disclaims beneficial ownership of any and all such securities in excess of their actual pecuniary interest. Also reported herein are securities owned by George E. Hall, who is a principal of CGI.

Remarks:

Clinton Group, Inc., a Delaware corporation ("CGI"), may be deemed to be a director by virtue of the fact that Conrad Bringsjord, a managing director and senior portfolio manager of CGI, currently serves on the board of directors of the

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Issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.