

WHITEBOX ADVISORS LLC
Form SC 13G/A
December 29, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

21st Century Holding Company

(Name of Issuer)

Common Stock

(Title of Class of Securities)

90136Q100

(CUSIP Number)

December 23, 2004

(Date of Event Which Requires Filing of this Statement)

Edgar Filing: WHITEBOX ADVISORS LLC - Form SC 13G/A

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).

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 control number.

CUSIP No. 90136Q100

13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Advisors, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) x

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 806,541

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

WITH: 8 SHARED DISPOSITIVE POWER

806,541

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

806,541 (see Item 4(a))

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

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

12%

12 TYPE OF REPORTING PERSON*

IA

* SEE INSTRUCTION BEFORE FILLING OUT!

Page 2 of 24

CUSIP No. 90136Q100

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Whitebox Convertible Arbitrage Advisors, LLC

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(a) x

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Whitebox Convertible Arbitrage Partners, LP

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CUSIP No. 90136Q100

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Whitebox Convertible Arbitrage Fund, L.P.

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Delaware

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Whitebox Hedged High Yield Advisors, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) x

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Delaware

5 SOLE VOTING POWER

NUMBER OF

0

SHARES

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

806,541

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

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Whitebox Intermarket Advisors, LLC

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Whitebox Intermarket Fund, Ltd.

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AJR Financial, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) x

(b) ..

3 SEC USE ONLY

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Page 15 of 24

CUSIP No. 90136Q100

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1 NAMES OF REPORTING PERSONS

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Pandora Select Advisors, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) x

(b) ..

3 SEC USE ONLY

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Delaware

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NUMBER OF 0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 806,541

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PERSON 0

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CUSIP No. 90136Q100

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Pandora Select Partners, LP

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(a) x

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

5 SOLE VOTING POWER

NUMBER OF 0

SHARES 6 SHARED VOTING POWER

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Page 17 of 24

CUSIP No. 90136Q100

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I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Pandora Select Fund, L.P.

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Delaware

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Item 1. (a) Name of Issuer
21st Century Holding Company (the Company)

(b) Address of Issuer's Principal Executive Offices

4161 N.W. 5th Street

Plantation, FL 33317

Item 2. (a) Name of Person Filing

This statement is filed by:

- (i) Whitebox Advisors, LLC, a Delaware limited liability company (WA), with respect to the Common Stock beneficially owned by it;
- (ii) Whitebox Convertible Arbitrage Advisors, LLC, a Delaware limited liability company (WCAA), with respect to the Common Stock beneficially owned by it;
- (iii) Whitebox Convertible Arbitrage Partners, L.P., a British Virgin Islands limited partnership (WCAP), with respect to the Common Stock directly owned by it;
- (iv) Whitebox Convertible Arbitrage Fund, L.P., a Delaware limited partnership (WCAFLP), with respect to the Common Stock indirectly owned by it;
- (vi) Whitebox Convertible Arbitrage Fund, Ltd., a British Virgin Islands international business company (WCAFLTD), with respect to the Common Stock indirectly owned by it.
- (vii) Whitebox Hedged High Yield Advisors, LLC, a Delaware limited liability company (WHHYA), with respect to the Common Stock beneficially owned by it;
- (viii) Whitebox Hedged High Yield Partners, L.P., a British Virgin Islands limited partnership (WHHYP), with respect to the Common Stock directly owned by it;
- (ix) Whitebox Hedged High Yield Fund, L.P., a Delaware limited partnership (WHHYFLP), with respect to the Common Stock indirectly owned by it;
- (x) Whitebox Hedged High Yield Fund, Ltd., a British Virgin Islands international business company (WHHYFLTD), with respect to the Common Stock indirectly owned by it;
- (vii) Whitebox Intermarket Advisors, LLC, a Delaware limited liability company (WIA), with respect to the Common Stock beneficially owned by it;
- (viii) Whitebox Intermarket Partners, L.P., a British Virgin Islands limited partnership (WIP), with respect to the Common Stock directly owned by it;
- (ix) Whitebox Intermarket Fund, L.P., a Delaware limited partnership (WIFLP), with respect to the Common Stock indirectly owned by it;
- (x) Whitebox Intermarket Fund, Ltd., a British Virgin Islands international business company (WIFLTD), with respect to the Common Stock indirectly owned by it;
- (xi) AJR Financial, LLC, a Delaware limited liability company (AJR), with respect to the Common Stock beneficially owned by it;

- (xii) Pandora Select Advisors, LLC, a Delaware limited liability company (PSA), with respect to the Common Stock beneficially owned by it;
- (xiii) Pandora Select Partners, L.P., a British Virgin Islands limited partnership (PSP), with respect to the Common Stock directly owned by it;
- (xiv) Pandora Select Fund, L.P., a Delaware limited partnership (PSFLP), with respect to the Common Stock indirectly owned by it; and
- (xv) Pandora Select Fund, Ltd., a British Virgin Islands international business company (PSFLTD), with respect to the Common Stock indirectly owned by it.

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

The address of the business office of WA, WCAA, WCAFLP, WHHYA, WIA, WHHYFLP, WIFLP, AJR, PSA and PSFLP is:

3033 Excelsior Boulevard

Suite 300

Minneapolis, MN 55416

The address of the business office of WCAP, WCAFLTD, WHHYP, WHHYFLTD, WIP, WIPLTD, PSP and PSFLTD is:

Trident Chambers, P.O. Box 146

Waterfront Drive, Wickhams Cay

Road Town, Tortola, British Virgin Islands

(c) Citizenship

WA, WCAA, WCAFLP, WHHYA, WHHYFLP, WIA, WIFLP, AJR, PSA and PSFLP are organized under the laws of the State of Delaware; WCAP, WCAFLTD, WHHYP, WHHYFLTD, WIP, WIPLTD, PSP and PSFLTD are organized under the laws of the British Virgin Islands.

(d) Title of Class of Securities

Common Stock

(e) CUSIP Number

90136Q100

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.
- (b) Bank as defined in section 3(a)(6) of the Act.
- (c) Insurance company as defined in section 3(a)(19) of the Act.

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- (d) .. Investment company registered under section 8 of the Investment Company Act of 1940.
- (e) .. An investment adviser in accordance with § 240.13d-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).

- (h) " A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (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.
- (j) " Group, in accordance with § 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership

(a) Amount Beneficially Owned

WCAP beneficially owns (i) 484,155 shares of common stock of the Company pursuant to redeemable warrants which are currently exercisable, and (ii) 15,143 shares of common stock of the Company.

WHHYP beneficially owns (i) 95,178 shares of common stock of the Company pursuant to redeemable warrants which are currently exercisable, and (ii) 18,453 shares of Common Stock of the Company.

WIP beneficially owns 58,823 shares of common stock of the Company pursuant to a redeemable warrant which is currently exercisable.

PSP beneficially owns (i) 125,652 shares of common stock of the Company pursuant to redeemable warrants which are currently exercisable, and (ii) 9,227 shares of common stock of the Company.

As a result of the relationship described in this statement, each of WA, AJR, WCAA, WCAFLP, WCAFLTD, WHHYA, WHHYFLP, WHHYFLTD, WIA, WIFLP, WIFLTD, PSA, PSFLP and PSFLTD may be deemed to possess indirect beneficial ownership of the shares of common stock held by each of WCAP, WHHYP, WIP and PSP. WA, AJR, WCAA, WCAFLP, WCAFLTD, WHHYA, WHHYFLP, WHHYFLTD, WIA, WIFLP, WIFLTD, PSA, PSFLP and PSFLTD each disclaim indirect beneficial ownership of the shares of common stock except to the extent of their pecuniary interest in such shares.

Based on the relationships described herein, these entities may be deemed to constitute a group within the meaning of Rule 13d-5(b)(1) under the Securities Exchange Act of 1934. The filing of this statement shall not be construed as an admission that WA, AJR, WCAA, WHHYA, WIA, PSA, WCAP, WHHYP, WIP, PSP, WCAFLP, WHHYFLP, WIPLP, PSFLP, WCAFLTD, WHHYFLTD, WIFLTD and PSFLTD are a group, or have agreed to act as a group.

(b) Percent of Class

WA and AJR, each beneficially owns 12% of the Company's common stock.

WCAA, WHHYA, WIA and PSA each beneficially owns 12% of the Company's common stock.

WCAP, WHHYP, WIP and PSP each directly owns 12% of the Company's common stock.

WCAFLP, WCAFLTD, WHHYFLP, WHHYFLTD, WIFLP, WIFLTD, PSFLP and PSFLTD each indirectly owns 12% of the Company's common stock.

The percentage of common stock reportedly owned by each entity herein is based on 5,936,000 shares of outstanding common stock of the Company, which is the total number of shares issued and outstanding on September 30, 2004.

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

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

0

- (ii) Shared power to vote or to direct the vote

WA, AJR, WCAA, WHHYA, WIA, PSA, WCAP, WHHYP, WIP, PSP, WCAFLP, WHHYFLP, WIFLP, PSFLP, WCAFLTD, WHHYFLTD, WIFLTD and PSFLTD, have shared voting power with respect to 806,541 shares of the Company's common stock.

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

0

- (iv) Shared power to dispose or to direct the disposition of

WA, AJR, WCAA, WHHYA, WIA, PSA, WCAP, WHHYP, WIP, PSP, WCAFLP, WHHYFLP, WIFLP, PSFLP, WCAFLTD, WHHYFLTD, WIFLTD and PSFLTD have shared power to direct the disposition of 806,541 shares of the Company's common stock.

Instruction. For computations regarding securities which represent a right to acquire an underlying security *see* §240.13d3(d)(1).

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 "":

Not Applicable

Instruction. Dissolution of a group requires a response to this item.

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

WA, the managing member and sole owner of WCAA, WHHYA and WIA, has the power to direct the affairs of WCAA, WHHYA and WIA which manages accounts for the benefit of its clients WCAP, WCAFLP, WCAFLTD, WHHYP, WHHYFLP, WHHYFLTD, WIFLP and WIFLTD. WCAA has the power to direct the affairs of WCAP, WHHYA has the power to direct the affairs of WHHYP and WIP has the power to direct the affairs of WIP including decision making power with respect to the disposition of the proceeds from the sale of the Common Stock.

AJR, the managing member and sole owner of PSA, has the power to direct the affairs of PSA which manages accounts for the benefit of its clients PSP, PSFLP and PSFLTD. PSA has the power to direct the affairs of PSP including decision making power with respect to the disposition of the proceeds from the sale of the Common Stock.

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

Not Applicable

Item 8. Identification and Classification of Members of the Group

See Item 2

Item 9. Notice of Dissolution of Group

Not Applicable

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.

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.

December 27, 2004

Date

/s/ Jonathan D. Wood

Signature

Jonathan D. Wood as Chief Financial Officer of Whitebox Advisors, LLC, Whitebox Convertible Arbitrage Advisors, LLC, Whitebox Convertible Arbitrage Partners, LP, Whitebox Convertible Arbitrage Fund, L.P., Whitebox Convertible Arbitrage Fund, Ltd., Whitebox Hedged High Yield Advisors, LLC, Whitebox Hedged High Yield Partners, LP, Whitebox Hedged High Yield Fund, L.P., Whitebox Hedged High Yield Fund, Ltd., Whitebox Intermarket Advisors, LLC, Whitebox Intermarket Partners, LP, Whitebox Intermarket Fund, L.P., Whitebox Intermarket Fund, Ltd., AJR Financial, LLC, Pandora Select Advisors, LLC, Pandora Select Fund, L.P., Pandora Select Fund, Ltd. and Pandora Select Partners, L.P.

Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties for whom copies are to be sent.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)