

SHANON GUY
Form 3
July 22, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â KINGSTOWN CAPITAL PARTNERS, LLC | | (Month/Day/Year) | SIGNATURE GROUP HOLDINGS INC [SGGH.PK] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | |
| 100 PARK AVENUE, 21ST FLOOR,Â | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) See Explanation of Responses | |
| NEW YORK,Â NYÂ 10017 | | | 5. If Amendment, Date Original Filed(Month/Day/Year) | |
| (City) | (State) | (Zip) | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 45,181 | I <u>(1)</u> <u>(2)</u> | By Michael Blitzer <u>(3)</u> |
| Common Stock | 446,000 | I <u>(1)</u> <u>(2)</u> | By Kingstown Partners II, L.P. <u>(4)</u> |
| Common Stock | 219,000 | I <u>(1)</u> <u>(2)</u> | By Ktown, LP <u>(5)</u> |
| Common Stock | 4,768,772 | I <u>(1)</u> <u>(2)</u> | By Kingstown Partners Master Ltd. <u>(6)</u> |

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

SEC 1473 (7-02)

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

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| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|--|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|------------------------------|
| | Director | 10% Owner | Officer | Other |
| KINGSTOWN CAPITAL PARTNERS, LLC 100 PARK AVENUE, 21ST FLOOR NEW YORK, NY 10017 | ^ | ^ | ^ | See Explanation of Responses |
| Kingstown Partners Master Ltd. 100 PARK AVENUE, 21ST FLOOR NEW YORK, NY 10017 | ^ | ^ | ^ | See Explanation of Responses |
| KINGSTOWN CAPITAL MANAGEMENT L.P. 100 PARK AVENUE, 21ST FLOOR NEW YORK, NY 10017 | ^ | ^ | ^ | See Explanation of Responses |
| KINGSTOWN MANAGEMENT GP LLC 100 PARK AVENUE, 21ST FLOOR NEW YORK, NY 10017 | ^ | ^ | ^ | See Explanation of Responses |
| BLITZER MICHAEL C/O KINGSTOWN CAPITAL 100 PARK AVENUE, 21ST FLOOR NEW YORK, NY 10017 | ^ | ^ | ^ | See Explanation of Responses |
| SHANON GUY C/O KINGSTOWN CAPITAL 100 PARK AVENUE, 21ST FLOOR NEW YORK, NY 10017 | ^ | ^ | ^ | See Explanation of Responses |
| Kingstown Partners II, L.P. 100 PARK AVENUE, 21ST FLOOR NEW YORK, NY 10017 | ^ | ^ | ^ | See Explanation of Responses |
| Ktown, LP 100 PARK AVENUE, 21ST FLOOR NEW YORK, NY 10017 | ^ | ^ | ^ | See Explanation of Responses |

Signatures

Kingstown Capital Partners, LLC By: /s/ Michael Blitzer, Managing Member 07/22/2011
 **Signature of Reporting Person Date

Kingstown Partners Master Ltd. By: /s/ Michael Blitzer, Director 07/22/2011
 **Signature of Reporting Person Date

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| | |
|--|------------|
| Kingstown Capital Management L.P. By: Kingstown Management GP LLC, its general partner By: /s/ Michael Blitzer, Managing Member | 07/22/2011 |
| **Signature of Reporting Person | Date |
| Kingstown Management GP LLC By: /s/ Michael Blitzer, Managing Member | 07/22/2011 |
| **Signature of Reporting Person | Date |
| Kingstown Partners II, L.P. By: Kingstown Capital Partners, LLC, its general partner By: /s/ Michael Blitzer, Managing Member | 07/22/2011 |
| **Signature of Reporting Person | Date |
| Ktown, LP By: Kingstown Capital Partners, LLC, its general partner By: /s/ Michael Blitzer, Managing Member | 07/22/2011 |
| **Signature of Reporting Person | Date |
| /s/ Michael Blitzer | 07/22/2011 |
| **Signature of Reporting Person | Date |
| /s/ Guy Shanon | 07/22/2011 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

The Reporting Persons are members of a Section 13(d) group with respect to securities of Signature Group Holdings, Inc. (the "Issuer")

(1) that beneficially owns in excess of 10% of the Issuer's outstanding shares of Common Stock. The Reporting Persons disclaim beneficial ownership of the shares of Common Stock owned in the aggregate by the other members of the Section 13(d) group.

This report is filed jointly by Kingstown Capital Partners, LLC ("Kingstown GP"), Kingstown Capital Management L.P. ("Kingstown Capital"), Kingstown Management GP LLC ("Kingstown Management"), Kingstown Partners Master Ltd. ("Master Fund"), Kingstown Partners II, L.P. ("Fund II"), Ktown, LP ("Ktown," and together with Master Fund and Fund II, the "Funds"), Michael Blitzer and Guy

(2) Shanon. Kingstown Capital is the investment manager of each of the Funds. Kingstown Management is the general partner of Kingstown Capital. Each of Mr. Blitzer and Mr. Shanon is a managing member of Kingstown Management and Kingstown GP. Each of the Reporting Persons disclaims beneficial ownership of shares of Common Stock of the Issuer not directly owned by it/him, except to the extent of its/his pecuniary interest therein.

(3) Represents shares owned directly by Mr. Blitzer.

(4) Represents shares owned directly by Fund II.

(5) Represents shares owned directly by Ktown.

(6) Represents shares owned directly by Master Fund.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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