

Edgar Filing: NIERENBERG DAVID - Form SC 13D

NIERENBERG DAVID  
Form SC 13D  
March 05, 2004

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

AMERICAN RESIDENTIAL INVESTMENT TRUST, INC.

-----  
(Name of Issuer)

COMMON STOCK

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

02926T103

-----  
(CUSIP Number)

David Nierenberg, The D3 Family Fund, 19605 NE 8th St., Camas, WA 98607  
360-604-8600

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

March 3, 2004

-----  
(Date of Event which Requires  
Filing of this Statement)

\*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).

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SCHEDULE 13D

CUSIP No. 02926T103

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1) NAME OF REPORTING PERSON

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S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The D3 Family Funds, LP. (David Nierenberg is President of the General Partner, which is Nierenberg Investment Management Company.)

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

3) SEC USE ONLY

4) SOURCE OF FUNDS

WC

5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)  [ ]

6) CITIZENSHIP OR PLACE OF ORGANIZATION

Washington

NUMBER OF 7) SOLE VOTING POWER  
SHARES 924,002 (11.8%)

BENEFICIALLY 8) SHARED VOTING POWER  
OWNED BY 0  
EACH

REPORTING 9) SOLE DISPOSITIVE POWER  
PERSON 924,002

WITH 10) SHARED DISPOSITIVE POWER  
0

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Aggregate amount owned is 1,340,700 shares (17.1%)

12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*  [ ]

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

17.1%

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14) TYPE OF REPORTING PERSON\*

PN

SCHEDULE 13D

CUSIP No. 02926T103

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1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The D3 Family Retirement Fund, L.P. (David Nierenberg is President of the General Partner, which is Nierenberg Investment Management Company.)

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

(a) [ X ]  
(b) [ ]

3) SEC USE ONLY

4) SOURCE OF FUNDS

WC

5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

[ ]

6) CITIZENSHIP OR PLACE OF ORGANIZATION

Washington

7) SOLE VOTING POWER  
NUMBER OF  
SHARES

286,986 (3.7%)

8) SHARED VOTING POWER  
BENEFICIALLY  
OWNED BY  
EACH

0

9) SOLE DISPOSITIVE POWER  
REPORTING  
PERSON

286,986

10) SHARED DISPOSITIVE POWER  
WITH

0

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Aggregate amount owned is 1,340,700 shares (17.1%)

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12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* [ ]

13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
17.1%

14) TYPE OF REPORTING PERSON\*  
PN

SCHEDULE 13D

CUSIP No. 02926T103

Page 4 of 13

1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The D3 Children's Fund, L.P. (David Nierenberg is President of the General Partner, which is Nierenberg Investment Management Company.)

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

3) SEC USE ONLY

4) SOURCE OF FUNDS  
WC

5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Washington

7) SOLE VOTING POWER  
NUMBER OF SHARES 65,800 (0.8%)

BENEFICIALLY OWNED BY EACH 8) SHARED VOTING POWER  
0

9) SOLE DISPOSITIVE POWER

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REPORTING PERSON WITH 65,800 10) SHARED DISPOSITIVE POWER 0

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON Aggregate amount owned is 1,340,700 shares (17.1%)

12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* [ ]

13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 17.1%

14) TYPE OF REPORTING PERSON\* PN

SCHEDULE 13D

CUSIP No. 02926T103 Page 5 of 13

1) NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON The D3 Offshore Fund, L.P. (David Nierenberg is President of the General Partner, which is Nierenberg Investment Management Company.)

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

3) SEC USE ONLY

4) SOURCE OF FUNDS WC

5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6) CITIZENSHIP OR PLACE OF ORGANIZATION Washington

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NUMBER OF	7) SOLE VOTING POWER	
SHARES		63,912 (0.8%)
-----		
BENEFICIALLY	8) SHARED VOTING POWER	
OWNED BY		0
-----		
EACH	9) SOLE DISPOSITIVE POWER	
REPORTING		63,912
PERSON		-----
WITH	10) SHARED DISPOSITIVE POWER	
		0
-----		
11)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	Aggregate amount owned is 1,340,700 shares (17.1%)	
-----		
12)	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	[ ]
-----		
13)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	17.1%	
-----		
14)	TYPE OF REPORTING PERSON*	
	PN	
-----		

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Item 1. Security and Issuer

Common stock of AMERICAN RESIDENTIAL INVESTMENT TRUST, INC. (INV)  
10421 WATERIDGE CIRCLE, SUITE 250, SAN DIEGO, CA 92121

Item 2. Identity and Background

The D3 Family Fund, L.P., a Washington State partnership, whose principal business is investing in the equities of public micro-cap issuers. Located at 19605 N.E. 8th St., Camas, Washington 98607. No convictions or administrative proceedings.

Item 3. Source and Amount of Funds or Other Consideration

Source of funds is money invested in the partnership by its partners.

Item 4. Purpose of Transaction

We have known INV's CEO John Robbins for three years, having worked together as

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fellow outside directors of Garden Fresh Restaurant Corp (LTUS-NASDAQ). From that collaboration we have developed a high regard for his capabilities as a CEO, businessman, entrepreneur, and corporate director.

With this investment we become the company's largest shareholder. We have done this both because of our enthusiasm for John Robbins' leadership and his experienced, capable management team, and also because we are convinced that INV is significantly undervalued today. For example, on December 31, 2003, INV's book value per share was \$11.24 and each INV share was backed up by \$5.91 in cash, almost all of it unencumbered. Most other firms in the industry trade at a premium to, even a multiple of, book value, rather than at a discount from it. Moreover we expect that both INV's book value and cash per share will grow in the future as the company liquidates its original REIT business and cost effectively invests instead in expanding its mortgage origination business through product line extension and entry into new geographic markets.

We believe that these initiatives will continue the company's rapid profitable growth of the last several years, even as interest rates increase. Therefore we expect that those of us who hold the shares over the next 3-5 years are likely to be rewarded with a substantial increase in the company's share price.

### Item 5. Interest in Securities of the Issuer

(a, b) D3 Family Fund, L.P. owns, and has sole voting and dispositive power over, 924,002 common shares of INV.

(c) Transactions in the last 60 days

DATE	SHARES	PRICE
03/03/04	755,852	9.50

(d) N/A

(e) N/A

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

N/A

### Item 7. Material to be Filed as Exhibits

N/A

### 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.

March 4, 2004

-----

Date

/s/ DAVID NIERENBERG

-----

David Nierenberg

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President  
Nierenberg Investment Management  
Company, Inc., the General Partner  
Of The D3 Family Fund, L.P.

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## Item 1. Security and Issuer

Common stock of AMERICAN RESIDENTIAL INVESTMENT TRUST, INC. (INV)  
10421 WATERIDGE CIRCLE, SUITE 250, SAN DIEGO, CA 92121

## Item 2. Identity and Background

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We believe that these initiatives will continue the company's rapid profitable growth of the last several years, even as interest rates increase. Therefore we expect that those of us who hold the shares over the next 3-5 years are likely to be rewarded with a substantial increase in the company's share price.

## Item 5. Interest in Securities of the Issuer

(a, b) D3 Family Retirement Fund, LP owns, and has sole voting and dispositive power over, 286,986 common shares of INV.

(c) Transactions in the last 60 days

DATE	SHARES	PRICE
03/03/04	235,111	9.50

(d) N/A

(e) N/A

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

N/A

Item 7. Material to be Filed as Exhibits

N/A

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.

March 4, 2004

/s/ DAVID NIERENBERG

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Date

-----  
David Nierenberg  
President  
Nierenberg Investment Management  
Company, Inc., the General Partner  
Of The D3 Family Retirement Fund, L.P.

Item 1. Security and Issuer

Common stock of AMERICAN RESIDENTIAL INVESTMENT TRUST, INC. (INV)  
10421 WATERIDGE CIRCLE, SUITE 250, SAN DIEGO, CA 92121

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the future as the company liquidates its original REIT business and cost effectively invests instead in expanding its mortgage origination business through product line extension and entry into new geographic markets.

We believe that these initiatives will continue the company's rapid profitable growth of the last several years, even as interest rates increase. Therefore we expect that those of us who hold the shares over the next 3-5 years are likely to be rewarded with a substantial increase in the company's share price.

### Item 5. Interest in Securities of the Issuer

(a, b) D3 Children's Fund, LP owns, and has sole voting and dispositive power over, 65,800 common shares of INV.

(c) Transactions in the last 60 days

DATE	SHARES	PRICE
03/04/04	55,265	9.50

(d) N/A

(e) N/A

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

N/A

### Item 7. Material to be Filed as Exhibits

N/A

### 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.

March 4, 2004

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Date

/s/ DAVID NIERENBERG

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David Nierenberg  
President

Nierenberg Investment Management  
Company, Inc., the General Partner  
Of The D3 Children's Fund, L.P.

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### Item 1. Security and Issuer

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### Item 5. Interest in Securities of the Issuer

(a, b) D3 Offshore Fund, LP owns, and has sole voting and dispositive power over, 63,912 common shares of INV.

(c) Transactions in the last 60 days

DATE	SHARES	PRICE
03/03/04	53,772	9.50

(d) N/A

(e) N/A

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

N/A

### Item 7. Material to be Filed as Exhibits

N/A

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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.

March 4, 2004

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Date

/s/ DAVID NIERENBERG

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David Nierenberg

President

Nierenberg Investment Management

Company, Inc., the General Partner

Of The D3 Offshore Fund, L.P.