LENOX GROUP INC
Form 3
March 16, 2007

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 *
Â CLINTON GROUP INC
(Last) (First) (Middle)

9 WEST 57TH STREET, 26TH FLOOR
(Street)

NEW YORK,,Â NYÂ 10019
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
03/08/2007

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

4. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director __X__ 10% Owner
_____ Officer _____ Other
(give title below) (specify below)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ 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, $0.01 par value per share	1,537,333	I	See footnote (1) below (1)

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

SEC 1473 (7-02)

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.

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

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)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title			

	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Portfolio Swap (2)	06/16/2008	06/16/2008	Common Stock, $0.01 par value per share	230,500	$ (3)	I	See footnote (1) below (1)
Actively Traded Swap (4)	02/12/2008	02/12/2008	Common Stock, $0.01 par value per share	35,100	$ (5)	I	See footnote (1) below (1)

Reporting Owners

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

Signatures

/s/ Francis Ruchalski, in his capacity as the Comptroller of Clinton Group, Inc. 03/16/2007

**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).

(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") and Clinton Special Opportunities Master Fund, Ltd., a Cayman Islands company ("CSO"). CGI is deemed to be the indirect beneficial owner of the securities reported herein by reason of its position as investment manager of CMSF and CSO. CGI disclaims beneficial ownership of any and all such securities in excess of their actual pecuniary interest.

(2) CMSF entered into a swap agreement with a securities broker under which, on a monthly basis, the broker is obligated to pay CMSF a sum equal to capital appreciation on the quantity of underlying Common Stock subject to the swap agreement and dividends paid during such period to holders of the Common Stock holding the same quantity of Common Stock as that subject to the swap agreement. CMSF is obligated to pay a sum equal to any depreciation in notional value in the underlying Common Stock subject to the swap agreement plus a fee equal to the product of the notional value of the underlying Common Stock subject to the swap agreement and Fed Rate plus a spread.

(3) Market close on June 16, 2008.

(4) CSO entered into a swap agreement with a securities broker under which, on a monthly basis, the broker is obligated to pay CSO a sum equal to capital appreciation on the quantity of underlying Common Stock subject to the swap agreement and dividends paid during such period to holders of the Common Stock holding the same quantity of Common Stock as that subject to the swap agreement. CSO is obligated to pay a sum equal to any depreciation in notional value in the underlying Common Stock subject to the swap agreement plus a fee equal to the product of the notional value of the underlying Common Stock subject to the swap agreement and Fed Rate plus a spread.

(5) Market close on February 12, 2008.

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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