Sally Beauty Holdings, Inc. Form SC 13D/A September 24, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## **SCHEDULE 13D**

#### UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)\*

## SALLY BEAUTY HOLDINGS, INC.

(Name of Issuer)

## Common Stock, par value \$.01 per share

(Title of Class of Securities)

#### 79546E104

(CUSIP Number)

Barbara Parker Sageview Capital LP 55 Railroad Avenue Greenwich, CT 06830 Tel. No.: 203-625-4230

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications) with a copy to

Raphael M. Russo, Esq.
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064

## September 22, 2008

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. O

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* 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 disclosures provided in a prior cover page.

The information required on 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 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).

4.2%

1	NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:					
2	Sageview Capital Master, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*					
3	SEC USE ONLY				O	
4	SOURCE OF FUNDS*					
5	WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)					
6	CITIZENSHIP OR PLACE OF ORGANIZATION				О	
	Cayman Islands	7	SOLE VOTING POWER 7,615,346			
SHA BEN	MBER OF RES EFICIALLY NED BY	9	SHARED VOTING POWER -0-			
PER	ORTING SON	10	SOLE DISPOSITIVE POWER 7,615,346			
WIT	n		SHARED DISPOSITIVE POWER -0-			
11	AGGREGATE AMOUNT BENEFICIALI 7,615,346	LY OWN	NED BY EACH REPORTING PERSON			
12		IOUNT I	IN ROW (11) EXCLUDES CERTAIN SHARES *	k		
13	PERCENT OF CLASS REPRESENTED E	BY AMO	OUNT IN ROW (11)		0	
	4.00					

14 TYPE OF REPORTING PERSON\*
PN

1	NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:				
2	Sageview Capital Partners (A), L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*				
3	SEC USE ONLY			(b)	O
4	SOURCE OF FUNDS*				
5	Not Applicable CHECK BOX IF DISCLOSURE OF LEGATIEMS 2(d) OR 2(e)	AL PRO	CEEDINGS IS REQUIRED PURSUANT TO		
6	CITIZENSHIP OR PLACE OF ORGANIZ	ATION			0
	Cayman Islands	7	SOLE VOTING POWER -0-		
	MBER OF RES	8	SHARED VOTING POWER 7,615,346		
OW! EAC	ORTING	9	SOLE DISPOSITIVE POWER		
WIT	Н		SHARED DISPOSITIVE POWER 7,615,346		
11 12	7,615,346				
13	PERCENT OF CLASS REPRESENTED B	Y AMC	OUNT IN ROW (11)		o
14	4.2% TYPE OF REPORTING PERSON*				

PN

Page 4 of 16 Pages

1	NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NO. OF	F ABOV	/E PERSON:		
2	Sageview Capital Partners (B), L.P. CHECK THE APPROPRIATE BOX IF A	МЕМВ		a)	x
3	SEC USE ONLY			) )	
4	SOURCE OF FUNDS*				
5	Not Applicable CHECK BOX IF DISCLOSURE OF LEGA ITEMS 2(d) OR 2(e)	AL PRC	OCEEDINGS IS REQUIRED PURSUANT TO		
6	CITIZENSHIP OR PLACE OF ORGANIZ	ZATION	Ţ		O
	Cayman Islands	7	SOLE VOTING POWER -0-		
NUM SHA	MBER OF RES	8	SHARED VOTING POWER 7,615,346		
OW! EAC	EFICIALLY NED BY 'H ORTING	9	SOLE DISPOSITIVE POWER		
PER:		10	SHARED DISPOSITIVE POWER 7,615,346		
11	AGGREGATE AMOUNT BENEFICIALL	.Y OWI	NED BY EACH REPORTING PERSON		
12	<b>7,615,346</b> CHECK BOX IF THE AGGREGATE AM	OUNT	IN ROW (11) EXCLUDES CERTAIN SHARES *		
13	PERCENT OF CLASS REPRESENTED E	BY AMO	DUNT IN ROW (11)		o
14	4.2% TYPE OF REPORTING PERSON*				

PN

Page 5 of 16 Pages

1	NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NO. OF	ABOV	'E PERSON:		
2	Sageview Partners (C) (Master), L.P. CHECK THE APPROPRIATE BOX IF A	MEMB)		(a)	x
3	SEC USE ONLY		(	(b)	0
4	SOURCE OF FUNDS*				
5	Not Applicable CHECK BOX IF DISCLOSURE OF LEGA ITEMS 2(d) OR 2(e)	AL PRO	CEEDINGS IS REQUIRED PURSUANT TO		
6	CITIZENSHIP OR PLACE OF ORGANIZ	ATION			O
	Cayman Islands	7	SOLE VOTING POWER -0-		
	MBER OF RES	8	SHARED VOTING POWER 7,615,346		
	EFICIALLY NED BY	9			
EAC	CH		SOLE DISPOSITIVE POWER -0-		
	ORTING SON	10			
WIT	Н		SHARED DISPOSITIVE POWER 7,615,346		
11	AGGREGATE AMOUNT BENEFICIALL	Y OWN	NED BY EACH REPORTING PERSON		
12	<b>7,615,346</b> CHECK BOX IF THE AGGREGATE AMO	OUNT I	IN ROW (11) EXCLUDES CERTAIN SHARES *		
13	PERCENT OF CLASS REPRESENTED B	Y AMC	OUNT IN ROW (11)		o
14	<b>4.2</b> % TYPE OF REPORTING PERSON*				

PN

CUSIP No. 79546E104 SCHEDULE 13D Page 6 of 16 Pages

2	1	NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NO. C	OF ABOV	/E PERSON:		
SEC USE ONLY	2		мемв	ER OF A GROUP*		
SEC USE ONLY  SOURCE OF FUNDS*  Not Applicable CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)  O  CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware  7 SOLE VOTING POWER 7,615,346  NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING 10  PERSON  WITH  SHARED DISPOSITIVE POWER -0-  11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,615,346  12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *  0  13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4,256					(a)	X
4 SOURCE OF FUNDS*  Not Applicable CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)  6 CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware  7 SOLE VOTING POWER 7,615,346  NUMBER OF SHARES BENEFICIALLY OWNED BY SOLE DISPOSITIVE POWER 7,615,346  10  WITH  SHARED DISPOSITIVE POWER 40-  11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,615,346  12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *					(b)	O
Not Applicable CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)  6 CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware  7 SOLE VOTING POWER 7,615,346  NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING 10  PERSON  WITH  SHARED DISPOSITIVE POWER 7,615,346  12  CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *  0  13  PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  4.2%	3	SEC USE ONLY				
Not Applicable CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)  0 CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware  7 SOLE VOTING POWER 7,615,346  NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING 10 PERSON  WITH  SHARED DISPOSITIVE POWER 7,615,346  12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *  0 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  4.2%						
Not Applicable CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)  0 CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware  7 SOLE VOTING POWER 7,615,346  NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING 10 PERSON  WITH  SHARED DISPOSITIVE POWER 7,615,346  12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *  0 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  4.2%						
Not Applicable CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)  0 CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware  7 SOLE VOTING POWER 7,615,346  NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING 10 PERSON  WITH  SHARED DISPOSITIVE POWER 7,615,346  12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *  0 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  4.2%						
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)  6 CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware  7 SOLE VOTING POWER 7,615,346  NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON  WITH  SHARED DISPOSITIVE POWER 7,615,346  10  SHARED DISPOSITIVE POWER 10  SHARED DISPOSITIVE POWER 10  SHARED DISPOSITIVE POWER 10  SHARED DISPOSITIVE POWER 10  O  11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,615,346  12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *	4	SOURCE OF FUNDS*				
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)  6 CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware  7 SOLE VOTING POWER 7,615,346  NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON  WITH  SHARED DISPOSITIVE POWER 7,615,346  10  SHARED DISPOSITIVE POWER 10  SHARED DISPOSITIVE POWER 10  SHARED DISPOSITIVE POWER 10  SHARED DISPOSITIVE POWER 10  O  11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,615,346  12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *						
TITEMS 2(d) OR 2(e)  6 CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware  7 SOLE VOTING POWER 7,615,346  NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING 10 PERSON  WITH  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,615,346  12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *  13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  4,2%	5		SAL DRC	OCEEDINGS IS REQUIRED PURSUANT TO		
Delaware  7 SOLE VOTING POWER 7,615,346  NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  3 SHARED VOTING POWER -0-  5 SOLE DISPOSITIVE POWER 7,615,346  10 SHARED DISPOSITIVE POWER -0-  11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,615,346  12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *	3		JALIK	CEEDINGS IS REQUIRED FORSUANT TO		
Delaware  7 SOLE VOTING POWER 7,615,346  NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  3 SHARED VOTING POWER -0-  5 SOLE DISPOSITIVE POWER 7,615,346  10 SHARED DISPOSITIVE POWER -0-  11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,615,346  12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *						0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  10  SHARED DISPOSITIVE POWER 7,615,346  12  CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *  0  13  PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  4.2%	6	CITIZENSHIP OR PLACE OF ORGANI	ZATION	I		Ü
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  10  SHARED DISPOSITIVE POWER 7,615,346  12  CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *  0  13  PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  4.2%						
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,615,346  12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *  0  13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.2%		Delaware				
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,615,346 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *  0  13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.2%			7			
NUMBER OF SHARES  BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  SHARED DISPOSITIVE POWER -0-  11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,615,346 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *				7,615,346		
NUMBER OF SHARES  BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  SHARED DISPOSITIVE POWER -0-  11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,615,346 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *			Q	SHARED VOTING POWER		
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED DISPOSITIVE POWER -0-  11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,615,346 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *			O			
OWNED BY EACH REPORTING PERSON WITH  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,615,346 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *  O  13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.2%				·		
EACH REPORTING PERSON WITH  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,615,346 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *  O  PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  4.2%			9			
REPORTING PERSON WITH  SHARED DISPOSITIVE POWER -0-  11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,615,346 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *  0  13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.2%				SOLE DISPOSITIVE POWER		
PERSON WITH  SHARED DISPOSITIVE POWER -0-  11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,615,346 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *  0  13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.2%				7,615,346		
SHARED DISPOSITIVE POWER  -0-  11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,615,346 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *  0  13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  4.2%			10			
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,615,346 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *  O 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.2%				GU I DED DIGDOGIENIE DONIED		
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,615,346 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *  O 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.2%						
7,615,346  12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *  O  PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  4.2%				-U-		
7,615,346  12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *  O  PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  4.2%						
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *  O  PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  4.2%	11	AGGREGATE AMOUNT BENEFICIAL	LY OW	NED BY EACH REPORTING PERSON		
0 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.2%						
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  4.2%	12	CHECK BOX IF THE AGGREGATE AN	MOUNT	IN ROW (11) EXCLUDES CERTAIN SHARES	*	
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  4.2%						
4.2%	13	DEDCENT OF CLASS DEDDESENTED	DV AM	OUNT IN DOW (11)		0
	13	I ERCENT OF CLASS REFRESENTED	DI AMU	JOINT IN KOW (11)		
		4.2%				
	14					

PN

CUSIP No. 79546E104 SCHEDULE 13D Page 7 of 16 Pages

1	NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NO. O	F ABOV	/E PERSON:		
2	Sageview Capital MGP, LLC CHECK THE APPROPRIATE BOX IF A	. MEMB		a)	X
3	SEC USE ONLY		(I	b)	0
4	SOURCE OF FUNDS*				
5	Not Applicable CHECK BOX IF DISCLOSURE OF LEG ITEMS 2(d) OR 2(e)	AL PRO	OCEEDINGS IS REQUIRED PURSUANT TO		
6	CITIZENSHIP OR PLACE OF ORGANIZ	ZATION	ī		0
	Delaware	7	SOLE VOTING POWER 7,615,346		
	MBER OF RES	8	SHARED VOTING POWER -0-		
OWI EAC REP	IEFICIALLY NED BY CH ORTING SON	9	SOLE DISPOSITIVE POWER 7,615,346		
WIT	Н		SHARED DISPOSITIVE POWER -0-		
11 12	AGGREGATE AMOUNT BENEFICIALS 7,615,346 CHECK BOX IS THE AGGREGATE AM		NED BY EACH REPORTING PERSON IN ROW (11) EXCLUDES CERTAIN SHARES *		
13	PERCENT OF CLASS REPRESENTED 1				o
14	4.2% TYPE OF REPORTING PERSON*				

Page 8 of 16 Pages

1	NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NO. OF	F ABOV	'E PERSON:		
2	Edward A. Gilhuly CHECK THE APPROPRIATE BOX IF A	MEMB		a)	v
3	SEC USE ONLY		· ·	o)	
4	SOURCE OF FUNDS*				
5	Not Applicable CHECK BOX IF DISCLOSURE OF LEGATIEMS 2(d) OR 2(e)	AL PRC	CEEDINGS IS REQUIRED PURSUANT TO		
6	CITIZENSHIP OR PLACE OF ORGANIZ	ZATION	I		O
	United States	7	SOLE VOTING POWER		
	MBER OF RES	8	SHARED VOTING POWER 7,615,346		
OW! EAC	ORTING	9	SOLE DISPOSITIVE POWER -0-		
WIT	Н		SHARED DISPOSITIVE POWER 7,615,346		
11	AGGREGATE AMOUNT BENEFICIALL 7,615,346	Y OWI	NED BY EACH REPORTING PERSON		
12		OUNT	IN ROW (11) EXCLUDES CERTAIN SHARES *		
13	PERCENT OF CLASS REPRESENTED B	BY AMO	DUNT IN ROW (11)		o
14	<b>4.2%</b> TYPE OF REPORTING PERSON*				

IN

Page 9 of 16 Pages

1	NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:						
2	Scott M. Stuart CHECK THE APPROPRIATE BOX IF A I	MEMB)		a)	X		
3	SEC USE ONLY		(1	b)	0		
4	SOURCE OF FUNDS*						
5	Not Applicable CHECK BOX IF DISCLOSURE OF LEGATIEMS 2(d) OR 2(e)	AL PRO	CEEDINGS IS REQUIRED PURSUANT TO				
6	CITIZENSHIP OR PLACE OF ORGANIZ	ATION			O		
	United States	7	SOLE VOTING POWER				
	/IBER OF RES	8	SHARED VOTING POWER 7,615,346				
OWI EAC REP	EFICIALLY NED BY CH ORTING SON	9	SOLE DISPOSITIVE POWER -0-				
WIT	Н		SHARED DISPOSITIVE POWER 7,615,346				
11 12	7,615,346						
13	PERCENT OF CLASS REPRESENTED B				o		
14	4.2% TYPE OF REPORTING PERSON*						

IN

CUSIP No. 79546E104 SCHEDULE 13D Page 10 of 16 Pages

## Item 1. Security and Issuer.

This Amendment No. 1 to Schedule 13D is filed by the undersigned to amend and supplement the Initial Statement on Schedule 13D, filed with the Securities and Exchange Commission (the "SEC") on July 3, 2008 (together, the "Initial Statement") relating to the common stock, par value \$.01 per share (the "Common Stock"), of Sally Beauty Holdings, Inc., a Delaware corporation (the "Company"), whose principal executive office is located at 3001 Colorado Boulevard, Denton, TX 76210. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Initial Statement. The Initial Statement is supplementally amended as follows:

#### Item 2. Identity and Background.

No Material Change.

#### Item 3. Source and Amount of Funds or Other Consideration.

Not applicable.

#### Item 4. Purpose of Transaction.

Item 4 is hereby amended by adding the following at the end thereof:

As disclosed in Item 5 hereto, the Reporting Persons ceased to be the beneficial owner of more than five percent of the Company's Common Stock and no longer have filing obligations to maintain this Schedule 13D.

#### Item 5. <u>Interest in Securities of the Issuer.</u>

All ownership percentages set forth herein assume that there are 181,286,320 shares of Common Stock outstanding as of August 4, 2008, as reported in the Company's Quarterly Report on Form 10-Q filed with the SEC on August 7, 2008.

- (a) and (b)(i) Sageview Master beneficially owns 7,615,346 shares of Common Stock (approximately 4.2% of the total number of outstanding shares of Common Stock). Sageview Master has sole voting power and sole dispositive power over the 7,615,346 shares of Common Stock.
- (ii) Sageview (A) beneficially owns 7,615,346 shares of Common Stock (approximately 4.2% of the total number of outstanding shares of Common Stock). Sageview (A) has shared voting power and shared dispositive power over the 7,615,346 shares of Common Stock.
- (iii) Sageview (B) beneficially owns 7,615,346 shares of Common Stock (approximately 4.2% of the total number of outstanding shares of Common Stock). Sageview (B) has shared voting power and shared dispositive power over the 7,615,346 shares of Common Stock.
- (iv) Sageview (C) beneficially owns 7,615,346 shares of Common Stock (approximately 4.2% of the total number of outstanding shares of Common Stock). Sageview (C) has shared voting power and shared dispositive power over the 7,615,346 shares of Common Stock.

CUSIP No. 79546E104 SCHEDULE 13D Page 11 of 16 Pages

- (v) Sageview GenPar may be deemed to beneficially own 7,615,346 shares of Common Stock (approximately 4.2% of the total number of outstanding shares of Common Stock) by virtue of being the sole shareholder of the general partner of each of the Shareholders. Sageview GenPar has sole voting power and sole dispositive power over the 7,615,346 shares of Common Stock.
- (vi) Sageview MGP may be deemed to beneficially own 7,615,346 shares of Common Stock (approximately 4.2% of the total number of outstanding shares of Common Stock) by virtue of being the general partner of Sageview GenPar. Sageview MGP has sole voting power and sole dispositive power over the 7,615,346 shares of Common Stock.
- (vii) As a managing member of Sageview MGP, each of Messrs. Stuart and Gilhuly may be deemed to beneficially own any shares of Common Stock that Sageview MGP may beneficially own or be deemed to beneficially own. Each such individual disclaims beneficial ownership of such shares. Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that any Reporting Person is the beneficial owner of the Common Stock referred to herein for purposes of Section 13(d) of the Exchange Act or for any other purpose, and such beneficial ownership is expressly disclaimed.
- (c) The trading dates, number of Shares purchased and sold and price per share for all transactions in the Shares in the past 60 days by the Reporting Persons are set forth in Schedule A hereto.
- (d) Each of the Reporting Persons affirms that no person other than the Reporting Persons has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock owned by the Reporting Persons.
- (e) On September 18, 2008, the Reporting Persons ceased to be the beneficial owner of more than five percent of the Company's Common Stock.
- Item 6. <u>Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.</u> Not applicable.

## Item 7. <u>Material To Be Filed as Exhibits.</u>

Exhibit 1: Joint Filing Agreement, dated September 24, 2008, among the Reporting Persons.

CUSIP No. 79546E104 SCHEDULE 13D Page 12 of 16 Pages

#### **SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, each of the undertsigned certifies that the information set forth in this statement is true, complete and correct.

Dated: September 24, 2008

#### SAGEVIEW CAPITAL MASTER, L.P.

By: Sageview Capital GenPar, Ltd. its General Partner

By: /s/ Scott M. Stuart Name: Scott M. Stuart

Title: Director

#### SAGEVIEW CAPITAL PARTNERS (A), L.P.

By: Sageview Capital GenPar, Ltd. its General Partner

By: /s/ Scott M. Stuart Name: Scott M. Stuart

Title: Director

## SAGEVIEW CAPITAL PARTNERS (B), L.P.

By: Sageview Capital GenPar, Ltd. its General Partner

By: /s/ Scott M. Stuart Name: Scott M. Stuart

Title: Director

## ${\bf SAGEVIEW\ CAPITAL\ PARTNERS\ (C) (MASTER),\ L.P.}$

By: Sageview Capital GenPar, Ltd. its General Partner

By: /s/ Scott M. Stuart Name: Scott M. Stuart

Title: Director

Page 13 of 16 Pages

## SAGEVIEW CAPITAL GENPAR, L.P.

By: Sageview Capital MGP, LLC its General Partner

By: /s/ Scott M. Stuart Name: Scott M. Stuart

Title: Co-President

## SAGEVIEW CAPITAL MGP, LLC

By: /s/ Scott M. Stuart Name: Scott M. Stuart

Title: Co-President

/s/ Scott M. Stuart Scott M. Stuart

/s/ Edward A. Gilhuly Edward A. Gilhuly Page 14 of 16 Pages

## Schedule A

Transactions in the Common Stock, \$0.01 par value of Sally Beauty Holdings, Inc.,

## Sageview Capital Master, LP

(All transactions were made in the open market unless otherwise indicated)

	Buy/		
Date	Sell	Quantity	Price
8/7/2008	S	200,000	8.13
8/8/2008	S	450,000	8.23
8/11/2008	S	284,577	8.69
8/12/2008	S	52,000	8.35
9/8/2008	S	75,000	9.05
9/18/2008	S	168,000	9.15
9/19/2008	S	300,000	9.37
9/19/2008	S	220,000	9.25
9/22/2008	S	800,000	9.46

Page 15 of 16 Pages

#### **EXHIBIT 1**

#### JOINT FILING AGREEMENT

Each of the undersigned hereby acknowledges and agrees, in compliance with the provisions of Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, that the Schedule 13D to which this Agreement is attached (the "Schedule 13D"), and any amendments thereto, will be filed with the Securities and Exchange Commission jointly on behalf of the undersigned. This Agreement may be executed in one or more counterparts.

Dated: September 24, 2008

#### SAGEVIEW CAPITAL MASTER, L.P.

By: Sageview Capital GenPar, Ltd. its General Partner

By: /s/ Scott M. Stuart Name: Scott M. Stuart

Title: Director

## SAGEVIEW CAPITAL PARTNERS (A), L.P.

By: Sageview Capital GenPar, Ltd. its General Partner

By: /s/ Scott M. Stuart Name: Scott M. Stuart

Title: Director

## SAGEVIEW CAPITAL PARTNERS (B), L.P.

By: Sageview Capital GenPar, Ltd. its General Partner

By: /s/ Scott M. Stuart Name: Scott M. Stuart

Title: Director

Page 16 of 16 Pages

## SAGEVIEW CAPITAL PARTNERS (C)(MASTER), L.P.

By: Sageview Capital GenPar, Ltd.

its General Partner

By: /s/ Scott M. Stuart

Name: Scott M. Stuart

Title: Director

## SAGEVIEW CAPITAL GENPAR, L.P.

By: Sageview Capital MGP, LLC

its General Partner

By: /s/ Scott M. Stuart

Name: Scott M. Stuart

Title: Co-President

## SAGEVIEW CAPITAL MGP, LLC

By: /s/ Scott M. Stuart

Name: Scott M. Stuart

Title: Co-President

/s/ Scott M. Stuart Scott M. Stuart

/s/ Edward A. Gilhuly Edward A. Gilhuly