

FREMONT GENERAL CORP
Form SC 13D/A
March 04, 2008

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13D**

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Fremont General Corporation
(Name of Issuer)

Common Stock, \$1.00 Par Value
(Title of Class of Securities)

357288109
(Cusip Number)

Brandon Teague
301 Commerce Street, Suite 3200
Fort Worth, Texas 76102
(817) 332-9500
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 29, 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 [].

*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 ("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).

**The total number of shares of stock reported herein is 1,923,950, which constitutes approximately 2.4% of the total number of shares outstanding. All ownership percentages set forth herein assume that there are 79,630,085 shares outstanding.

1. Name of Reporting Person:

Amalgamated Gadget, L.P.

2. Check the Appropriate Box if a Member of a Group:

(a) / /

(b) / /

3. SEC Use Only

4. Source of Funds: OO (See Item 3)

5. Check box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):

/ /

6. Citizenship or Place of Organization: Texas

7. Sole Voting Power: 1,923,950 (1)

Number of
Shares

Beneficially
Owned By
Each

Reporting
Person

With

8. Shared Voting Power: -0-

9. Sole Dispositive Power: 1,923,950 (1)

10. Shared Dispositive Power: -0-

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

1,923,950

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares:

/ /

13. Percent of Class Represented by Amount in Row (11): 2.4%

14. Type of Reporting Person: PN

(1) The shares were purchased by Amalgamated Gadget, L.P. for and on behalf of R² Investments, LDC ("R²") pursuant to an Investment Management Agreement. Pursuant to such Agreement, Amalgamated Gadget, L.P. has sole voting and dispositive power over the shares and R² has no beneficial ownership of such shares.

Pursuant to Rule 13d-2(a) of Regulation 13D-G of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "Act"), the undersigned hereby amend their Schedule 13D Statement dated

October 16, 2007, as amended by Amendment No. 1 dated October 25, 2007 (the "Schedule 13D"), relating to the Common Stock (the "Common Stock") of Fremont General Corporation (the "Issuer"). Unless otherwise indicated, all defined terms used herein shall have the same meanings as those set forth in the Schedule 13D.

Item 5 is hereby amended and restated in its entirety as follows:

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a)

Reporting Person

Amalgamated

Pursuant to an Investment Management Agreement with R2, Amalgamated may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 1,923,950 shares of the Common Stock, which constitutes approximately 2.4% of the outstanding shares of the Common Stock.

Controlling Persons

Scepter

Because of its position as the sole general partner of Amalgamated, Scepter may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 1,923,950 shares of the Common Stock, which constitutes approximately 2.4% of the outstanding shares of the Common Stock.

Raynor

Because of his position as the President and sole shareholder of Scepter, which is the sole general partner of Amalgamated, Raynor may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 1,923,950 shares of the Common Stock, which constitutes approximately 2.4% of the outstanding shares of the Common Stock.

To the best of the knowledge of the Reporting Person, other than as set forth above, none of the persons named in Item 2 herein is the beneficial owner of any shares of the Common Stock.

(b)

Reporting Person

Amalgamated

Acting through its general partner, Amalgamated has the sole power to vote or to direct the vote and to dispose or to direct the disposition of an aggregate of 1,923,950 shares of the Common Stock.

Controlling Persons

Scepter

As the sole general partner of Amalgamated, Scepter has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 1,923,950 shares of the Common Stock.

Raynor

As the President and sole shareholder of Scepter, which is the sole general partner of Amalgamated, Raynor has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 1,923,950 shares of the Common Stock.

(c) During the last 60 days, the Reporting Person has sold shares of the Common Stock in transactions on the New York Stock Exchange as follows:

| <u>DATE</u> | <u>NUMBER OF SHARES SOLD</u> | <u>PRICE PER SHARE</u> |
|-------------|------------------------------|------------------------|
| 02/29/08 | 1,304,100 | \$ 0.89 |
| 02/29/08 | 1,500,000 | \$ 0.86 |
| 02/29/08 | 200,000 | \$ 1.00 |
| 03/03/08 | 1,341,000 | \$ 0.76 |
| 03/03/08 | 230,950 | \$ 0.89 |

Except as set forth in this paragraph (c), to the best of the knowledge of the Reporting Person, none of the Item 2 Persons have effected any transactions in the Common Stock during the past 60 days.

The Reporting Person affirms that no person other than those persons named in Item 2 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 the Common Stock owned by such Reporting Person.

(e) The Reporting Person has ceased to be the beneficial owner of five percent or more of the shares of the Common Stock.

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.

DATED: March 3, 2008

AMALGAMATED GADGET, L.P.

By: Scepter Holdings, Inc., its general partner

By: /s/ Brandon Teague

Brandon Teague, Director of Trading