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BROOKFIELD HOMES CORP
Form SC 13G/A
January 26, 2006

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13G/A
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS PURSUANT TO RULES 13d-1(b), (c)
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)*

Brookfield Homes Corporation
(Name of Issuer)

Common Stock, \$.01 par value
(Title of Class of Securities)

112723101
(CUSIP Number)

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

* 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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CUSIP No. 112723101

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Alson Capital Partners, LLC

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF (5) SOLE VOTING POWER

0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER

850,012

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER

0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER

850,012

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED

BY EACH REPORTING PERSON

850,012

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED

BY AMOUNT IN ROW (9)

2.8%

(12) TYPE OF REPORTING PERSON

IA

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CUSIP No. 112723101

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

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

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United States

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 850,012

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
850,012

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
850,012

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
2.8%

(12) TYPE OF REPORTING PERSON
IN

Schedule 13 G/A

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CUSIP No. 112723101

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Alson Signature Fund Offshore Portfolio, Ltd.

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

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BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 438,682

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
438,682

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
438,682

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
1.4%

(12) TYPE OF REPORTING PERSON
CO

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CUSIP No. 112723101

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Alson Partners, LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 411,330

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EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
411,330

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
411,330

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
1.3%

(12) TYPE OF REPORTING PERSON
PN

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CUSIP No. 112723101

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Alson Signature Fund, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
0
SHARES

BENEFICIALLY (6) SHARED VOTING POWER
275,930
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING

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PERSON WITH (8) SHARED DISPOSITIVE POWER
275,930

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
275,930

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
0.9%

(12) TYPE OF REPORTING PERSON
PN

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CUSIP No. 112723101

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Alson Signature Fund I, L.P.

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 135,400

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
135,400

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
135,400

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
0.4%

(12) TYPE OF REPORTING PERSON
PN

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ITEM 1(a). NAME OF ISSUER:
Brookfield Homes Corporation

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:
12865 Pointe Del Mar Suite 200 Del Mar, California 92014

ITEMS 2(a), 2(b) and 2(c). NAME OF PERSON FILING, ADDRESS OF PRINCIPAL
BUSINESS OFFICE AND CITIZENSHIP:

This statement is filed by the entities and persons listed below, all of
whom together are referred to herein as the "Reporting Persons":

- (i) Alson Capital Partners, LLC ("Alson"), a Delaware limited liability company, with respect to the Shares reported in this Schedule 13G/A held by certain investment funds and discretionary accounts managed by Alson (the "Accounts").
- (ii) Neil Barsky, who is the Managing Member of Alson Capital Partners, LLC, with respect to the Shares reported in this Schedule 13G/A held by the Accounts.
- (iii) Alson Partners, LLC (the "General Partner"), a Delaware limited liability company, which is the general partner of Alson Signature Fund, L.P. ("Signature Fund") and Alson Signature Fund I, L.P. ("Signature Fund I")
- (iii) Alson Signature Fund Offshore Portfolio, Ltd. ("Portfolio"), a Cayman Islands company, with respect to shares owned by it.
- (iv) Signature Fund, a Delaware limited partnership, with respect to shares owned by it.
- (v) Signature Fund I, a Delaware limited partnership, with respect to shares owned by it.

The citizenship of each of Alson, General Partner, Portfolio, Signature Fund and Signature Fund I is set forth above. Neil Barsky is a United States citizen.

The address of the principal business office of each of the Reporting Persons is 810 Seventh Avenue, 39th Floor, New York, New York 10019.

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ITEM 2(d). TITLE OF CLASS OF SECURITIES: Common Stock, \$0.01 par value

ITEM 2(e). CUSIP NUMBER: 112723101

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under Section 15 of the Act
- (b) Bank as defined in Section 3(a)(6) of the Act
- (c) Insurance Company as defined in Section 3(a)(19) of

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the Act

- (d) Investment Company registered under Section 8 of the Investment Company Act of 1940
- (e) Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940: see Rule 13d-1(b)(1)(ii)(E)
- (f) Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F)
- (g) Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G);
- (h) Savings Associations as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

IF THIS STATEMENT IS FILED PURSUANT TO Rule 13d-1(c), CHECK THIS BOX.

ITEM 4. OWNERSHIP.

Alson serves as principal investment manager to a number of investment funds and discretionary accounts with respect to which it has voting and dispositive authority over the Shares reported in this Schedule 13G/A, including such an account for Portfolio. Mr. Neil Barsky is the Managing Member of Alson. As such, he may be deemed to control such entity and therefore may be deemed to be the beneficial owner of the Shares reported in this Schedule 13G/A.

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Each of the Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

A. Alson

(a) Amount beneficially owned: 850,012

(b) Percent of class: 2.8%

(All percentages herein are based on 30,870,181 shares of Brookfield Homes Corporation common stock at October 28, 2005, as reflected in the Form 10-Q filed by the Brookfield Homes Corporation on November 11, 2005.)

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote

0

(ii) shared power to vote or to direct the vote

850,012

(iii) sole power to dispose or to direct the disposition of 0

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(iv) shared power to dispose or to direct the disposition of 850,012

B. Neil Barsky

(a) Amount beneficially owned: 850,012

(b) Percent of class: 2.8%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote

0

(ii) shared power to vote or to direct the vote

850,012

(iii) sole power to dispose or to direct the disposition of 0

(iv) shared power to dispose or to direct the disposition of 850,012

C. Portfolio

(a) Amount beneficially owned: 438,682

(b) Percent of class: 1.4%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote

0

(ii) shared power to vote or to direct the vote

438,682

(iii) sole power to dispose or to direct the disposition of 0

(iv) shared power to dispose or to direct the disposition of 438,682

D. General Partner

(a) Amount beneficially owned: 411,330

(b) Percent of class: 1.3%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote

0

(ii) shared power to vote or to direct the vote

411,330

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- (iii) sole power to dispose or to direct the disposition of 0
- (iv) shared power to dispose or to direct the disposition of 411,330

E. Signature Fund

- (a) Amount beneficially owned: 275,930
- (b) Percent of class: 0.9%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
0
 - (ii) shared power to vote or to direct the vote
275,930
 - (iii) sole power to dispose or to direct the disposition of 0
 - (iv) shared power to dispose or to direct the disposition of 275,930

F. Signature Fund I

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- (a) Amount beneficially owned: 135,400
- (b) Percent of class: 0.4%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
0
 - (ii) shared power to vote or to direct the vote
135,400
 - (iii) sole power to dispose or to direct the disposition of 0
 - (iv) shared power to dispose or to direct the disposition of 135,400

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the Common Stock, check the following [X].

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

See Item 4.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION. (if filing pursuant to Rule 13d-1(c))

Each of the Reporting Persons hereby make the following certification:

By signing below each Reporting Person certifies that, to the best of

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its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: January 26, 2006

/s/ Neil Barsky

ALSON CAPITAL PARTNERS, LLC
By Neil Barsky
Managing Member

/s/ Neil Barsky

Neil Barsky

/s/ Scott Somerville

ALSON SIGNATURE FUND OFFSHORE PORTFOLIO,
LTD.
By Scott Somerville, Director

/s/ Neil Barsky

ALSON PARTNERS, LLC
By Neil Barsky, Managing Member

/s/ Neil Barsky

ALSON SIGNATURE FUND, L.P.
By Alson Partners, LLC, General Partner
By Neil Barsky, Managing Member

/s/ Neil Barsky

ALSON SIGNATURE FUND I, L.P.
By Alson Partners, LLC, General Partner
By Neil Barsky, Managing Member

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EXHIBIT 1

JOINT ACQUISITION STATEMENT
PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G/A, is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G/A, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: January 26, 2006

/s/ Neil Barsky

ALSON CAPITAL PARTNERS, LLC
By Neil Barsky, Managing Member

/s/ Neil Barsky

Neil Barsky

/s/ Scott Somerville

ALSON SIGNATURE FUND OFFSHORE PORTFOLIO,
LTD.
By Scott Somerville, Director

/s/ Neil Barsky

ALSON PARTNERS, LLC
By Neil Barsky, Managing Member

/s/ Neil Barsky

ALSON SIGNATURE FUND, L.P.
By Alson Partners, LLC, General Partner
By Neil Barsky, Managing Member

/s/ Neil Barsky

ALSON SIGNATURE FUND I, L.P.
By Alson Partners, LLC, General Partner
By Neil Barsky, Managing Member