

Edgar Filing: Crystal River Capital, Inc. - Form SC 13G

Crystal River Capital, Inc.  
Form SC 13G  
April 30, 2007

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Crystal River Capital, Inc.

(Name of Issuer)

Common Shares, par value \$0.001 per share

(Title of Class of Securities)

229393301  
(CUSIP Number)

December 31, 2006

(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)

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\*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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1. NAMES OF REPORTING PERSONS/  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Brookfield Asset Management Inc.

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

(a)  |  
(b)  |X| -- Joint filing

-----

3. SEC USE ONLY

-----

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Ontario

-----

	5. SOLE VOTING POWER	
		0
	6. SHARED VOTING POWER	
NUMBER OF SHARES		1,806,966
BENEFICIALLY	7. SOLE DISPOSITIVE POWER	
OWNED BY		0
EACH	8. SHARED DISPOSITIVE POWER	
REPORTING		1,806,966
PERSON WITH		

-----

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,806,966

-----

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

Not applicable  |

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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.2%

-----

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO, HC

-----

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1. NAMES OF REPORTING PERSONS/  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Partners Limited

-----

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

(a)  |  
(b)  |X| -- Joint filing

-----

3. SEC USE ONLY

-----

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Ontario

-----

5. SOLE VOTING POWER

0

-----

6. SHARED VOTING POWER

1,806,966

-----

7. SOLE DISPOSITIVE POWER

0

-----

8. SHARED DISPOSITIVE POWER

1,806,966

-----

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,806,966

-----

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

Not applicable  |

-----

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.2%

-----

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO, HC

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-----  
CUSIP No. 229393301  
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1. NAMES OF REPORTING PERSONS/  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

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Brascan (US) Corporation

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)   
(b)  -- Joint filing

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

1,006,966

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

1,006,966

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,006,966

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

Not applicable

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

4.0%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 229393301

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1. NAMES OF REPORTING PERSONS/  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Imagine Insurance Company Limited  
20191427

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)   
(b)  -- Joint filing

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Barbados

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

800,000

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

800,000

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

800,000

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

Not applicable

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

3.2%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 229393301

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1. NAMES OF REPORTING PERSONS/  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Hyperion Brookfield Crystal River Capital Advisors, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)

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(b)  -- Joint filing

-----

3. SEC USE ONLY

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4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

-----

	5. SOLE VOTING POWER	
		0
	6. SHARED VOTING POWER	
NUMBER OF SHARES		6,966
BENEFICIALLY	7. SOLE DISPOSITIVE POWER	
OWNED BY		0
EACH	8. SHARED DISPOSITIVE POWER	
REPORTING		6,966
PERSON WITH		

-----

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,966

-----

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

Not applicable

-----

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

Less than 1%

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12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

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CUSIP No. 229393301  
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Item 1(a). Name of Issuer

Crystal River Capital, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices

Three World Financial Center,  
200 Vesey Street, 10th Floor  
New York, NY 10281-1010

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Item 2.

(a) - (c) Name of Person Filing; Address of Principal Business Office or, if none, Residence; Citizenship

This statement is being filed by:

Brookfield Asset Management Inc., an Ontario, Canada corporation  
("BAM");

Partners Limited, an Ontario, Canada corporation ("Partners");

Brascan (US) Corporation, a Delaware corporation ("BUSC");

Imagine Insurance Company Limited, a Bermuda corporation  
("Imagine"); and

Hyperion Brookfield Crystal River Capital Advisors, LLC, a Delaware  
limited liability company("Hyperion").

The agreement among each of BAM, Partners, BUSC, Imagine and Hyperion that this Schedule 13G be filed on behalf of each of them is attached hereto as Exhibit 1.

Partners owns all of BAM's Class B Limited Voting Shares and approximately 17% of BAM's Class A Limited Voting Shares directly or indirectly on a fully diluted basis. BUSC is a direct or indirect wholly-owned subsidiary of BAM, and Hyperion is an indirect wholly-owned subsidiary of BUSC. Imagine is a direct or indirect majority-owned subsidiary of BAM. BAM, Partners and BUSC's principal business is located at BCE Place, 181 Bay Street, Suite 300, P.O. Box 762, Toronto, Ontario M5J 2T3. Imagine's principal business offices are located at Cedar Court, 2nd Floor, Wildey Business Park, St. Michael, BB14006, Barbados. Hyperion's principal business offices are located at Three World Financial Center, 200 Vesey Street, 10th Floor New York, NY 10281-1010.

(d) - (e) Title of Class of Securities; CUSIP Number. This statement relates to the Common Stock of the Issuer, \$.001 value per share. The CUSIP No. for such shares is 229393301.

Item 3. Not applicable

Item 4. Ownership

(a) - (c). The response of BAM, Partners, BUSC, Imagine and Hyperion to Items 5, 6, 7, 8, 9 and 11 of each of their respective Cover Sheets which relate to the beneficial ownership of the Common Stock of the Issuer is incorporated herein by reference.

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Item 5. Ownership of Five Percent or Less of a Class

Not applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable

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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

Not applicable

Item 9. Notice of Dissolution of Group

Not applicable

Item 10. Certifications

Not applicable

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CUSIP No. 229393301  
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SIGNATURE

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

Date: April 30, 2007

BROOKFIELD ASSET MANAGEMENT INC.

By: /s/ Joseph Freedman

-----  
Name: Joseph Freedman  
Title: Managing Partner

PARTNERS LIMITED

By: /s/ Loretta M. Corso

-----  
Name: Loretta M. Corso  
Title: Secretary



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BRASCAN (US) CORPORATION

By: /s/ Barry Blattman

Name: Barry Blattman  
Title: Authorized Signatory

IMAGINE INSURANCE COMPANY LIMITED

By: /s/ George Gleadall

Name: George Gleadall  
Title: Director

By: /s/ Kathy-Ann Christian

Name: Kathy-Ann Christian  
Title: Secretary

HYPERION BROOKFIELD CRYSTAL RIVER  
CAPITAL ADVISORS, LLC

By: /s/ John J. Feeney, Jr.

Name: John J. Feeney, Jr.  
Title: President and CEO

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CUSIP No. 229393301  
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EXHIBIT INDEX

Exhibit No.  
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- 1 Joint Filing Agreement, dated April 30, 2007, among BAM, Partners, BUSC, Imagine and Hyperion.

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EXHIBIT 1

JOINT FILING AGREEMENT

We, the signatories of the Statement on Schedule 13G to which this Agreement is attached, hereby agree that such statement is, and any amendments

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thereto filed by any of us will be, filed on behalf of each of us. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.  
Dated: April 30, 2007

BROOKFIELD ASSET MANAGEMENT INC.

By: /s/ Joseph Freedman  
-----  
Name: Joseph Freedman  
Title: Managing Partner

BRASCAN (US) CORPORATION

By: /s/ Barry Blattman  
-----  
Name: Barry Blattman  
Title: Authorized Signatory

PARTNERS LIMITED

By: /s/ Loretta M. Corso  
-----  
Name: Loretta M. Corso  
Title: Secretary

IMAGINE INSURANCE COMPANY LIMITED

By: /s/ George Gleadall  
-----  
Name: George Gleadall  
Title: Director

By: /s/ Kathy-Ann Christian  
-----  
Name: Kathy-Ann Christian  
Title: Secretary

HYPERION BROOKFIELD CRYSTAL RIVER  
CAPITAL ADVISORS, LLC

By: /s/ John J. Feeney, Jr.  
-----  
Name: John J. Feeney, Jr.  
Title: President and CEO