

BLOCKBUSTER INC
Form SC 13G/A
January 26, 2010

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

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)
(Amendment No. 1)¹

Blockbuster Inc.
(Name of Issuer)

Class B Common Stock, par value \$0.01 per share
(Title of Class of Securities)

093679207
(CUSIP Number)

December 31, 2009
(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)

¹ 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).

CUSIP NO. 093679207

1 NAME OF REPORTING PERSON

Foxhill Opportunity Master 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

Cayman Islands

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

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

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

0%

12 TYPE OF REPORTING PERSON

PN

CUSIP NO. 093679207

1 NAME OF REPORTING PERSON

Foxhill Opportunity 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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER |
| | 6 | 0 SHARED VOTING POWER |
| | 7 | 0 SOLE DISPOSITIVE POWER |
| | 8 | 0 SHARED DISPOSITIVE POWER |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

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

0%

12 TYPE OF REPORTING PERSON

PN

CUSIP NO. 093679207

1 NAME OF REPORTING PERSON

Foxhill Opportunity Offshore Fund, Ltd.

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

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

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

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

0%

12 TYPE OF REPORTING PERSON

OO

CUSIP NO. 093679207

1 NAME OF REPORTING PERSON

Foxhill Capital (GP), LLC

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

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

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

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

0%

12 TYPE OF REPORTING PERSON

OO

CUSIP NO. 093679207

1 NAME OF REPORTING PERSON

Foxhill Capital Partners, LLC

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

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

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

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

0%

12 TYPE OF REPORTING PERSON

IA, OO

CUSIP NO. 093679207

1 NAME OF REPORTING PERSON

Neil Weiner

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

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

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

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

0%

12 TYPE OF REPORTING PERSON

IN

CUSIP NO. 093679207

Item 1(a).

Name of Issuer:

Blockbuster Inc., a Delaware corporation (the "Issuer").

Item 1(b).

Address of Issuer's Principal Executive Offices:

1201 Elm Street
Dallas, Texas 75270

Item 2(a).

Name of Person Filing

Item 2(b).

Address of Principal Business Office or, if None, Residence

Item 2(c).

Citizenship

Foxhill Opportunity Master Fund, L.P. ("Foxhill Master Fund")
c/o Goldman Sachs (Cayman) Trust Ltd.
Harbour Center, 2nd Floor
N. Church St, PO Box 896
Georgetown, Grand Cayman
Cayman Islands, BWI
Citizenship: Cayman Islands

Foxhill Opportunity Fund, L.P. ("Foxhill Opportunity")
502 Carnegie Center
Suite 104
Princeton, New Jersey 08540
Citizenship: Delaware

Foxhill Opportunity Offshore Fund, Ltd. ("Foxhill Offshore")
c/o Goldman Sachs (Cayman) Trust Ltd.
Harbour Center, 2nd Floor
N. Church St, PO Box 896
Georgetown, Grand Cayman
Cayman Islands, BWI
Citizenship: Cayman Islands

Foxhill Capital (GP), LLC ("Foxhill GP")
502 Carnegie Center
Suite 104
Princeton, New Jersey 08540
Citizenship: Delaware

Foxhill Capital Partners, LLC ("Foxhill Capital")
502 Carnegie Center
Suite 104
Princeton, New Jersey 08540
Citizenship: Delaware

Neil Weiner
c/o Foxhill Capital Partners

502 Carnegie Center
Suite 104
Princeton, New Jersey 08540
Citizenship: United States

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.”

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CUSIP NO. 093679207

Item 2(d). Title of Class of Securities:

Class B common stock, par value \$.01 (the "Common Stock")

Item 2(e). CUSIP Number:

093679207

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

// Not applicable.

(a) // Broker or dealer registered under Section 15 of the Exchange Act.

(b) // Bank as defined in Section 3(a)(6) of the Exchange Act.

(c) // Insurance company as defined in Section 3(a)(19) of the Exchange Act.

(d) // Investment company registered under Section 8 of the Investment Company Act.

(e) /x/ An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).

(f) // An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).

(g) // A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).

(h) // A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.

(i) // A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.

(j) // Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership

(a) Amount beneficially owned:

As of the date hereof the Reporting Persons do not beneficially own any shares of Common Stock.

(b) Percent of class:

Based on 72,000,000 shares of Common Stock outstanding as of November 6, 2009, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 13, 2009. As of the date hereof each of the Reporting Persons beneficially owns 0% of the outstanding shares of Common Stock.

CUSIP NO. 093679207

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

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

See Cover Pages Items 5-9.

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

See Cover Pages Items 5-9.

(iii) Sole power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

(iv) Shared power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

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 person has ceased to be the beneficial owner of more than five percent of the class of securities, 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 That Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

See Exhibit 1 (previously filed).

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications.

By signing below I certify that, to the best of my 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 are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP NO. 093679207

SIGNATURE

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

Date: January 26, 2010

FOXHILL OPPORTUNITY MASTER FUND, L.P.

By: Foxhill Opportunity Offshore Fund Ltd., its general partner

By: Foxhill Capital Partners, LLC, its investment manager

By: /s/ Neil Weiner
Name: Neil Weiner
Title: Managing Member

FOXHILL OPPORTUNITY FUND, L.P.

By: Foxhill Capital (GP), LLC, its general partner

By: /s/ Neil Weiner
Name: Neil Weiner
Title: Managing Member

FOXHILL OPPORTUNITY OFFSHORE FUND, LTD.

By: /s/ Neil Weiner
Name: Neil Weiner
Title: Managing Member

FOXHILL CAPITAL (GP), LLC

By: /s/ Neil Weiner
Name: Neil Weiner
Title: Managing Member

FOXHILL CAPITAL PARTNERS, LLC

By: /s/ Neil Weiner
Name: Neil Weiner
Title: Managing Member

/s/ Neil Weiner
Neil Weiner

