SHANON GUY
Form 3
July 22, 2011

FORM 3

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

OMB APPROVAL

OMB Number:	3235-0104
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Â KINGSTOWN CAPITAL PARTNERS, LLC

(Last) (First) (Middle)

100 PARK AVENUE, 21ST FLOOR,Â

(Street)

NEW YORK,Â NYÂ 10017

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
07/14/2011

3. Issuer Name **and** Ticker or Trading Symbol
SIGNATURE GROUP HOLDINGS INC [SGGH.PK]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
_____ Officer __X__ Other
(give title below) (specify below)
See Explanation of Responses

5. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	45,181	I (1) (2)	By Michael Blitzer (3)
Common Stock	446,000	I (1) (2)	By Kingstown Partners II, L.P. (4)
Common Stock	219,000	I (1) (2)	By Ktown, LP (5)
Common Stock	4,768,772	I (1) (2)	By Kingstown Partners Master Ltd. (6)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KINGSTOWN CAPITAL PARTNERS, LLC 100 PARK AVENUE, 21ST FLOOR NEW YORK,Â NYÂ 10017	Â	Â	Â	See Explanation of Responses
Kingstown Partners Master Ltd. 100 PARK AVENUE, 21ST FLOOR NEW YORK,Â NYÂ 10017	Â	Â	Â	See Explanation of Responses
KINGSTOWN CAPITAL MANAGEMENT L.P. 100 PARK AVENUE, 21ST FLOOR NEW YORK,Â NYÂ 10017	Â	Â	Â	See Explanation of Responses
KINGSTOWN MANAGEMENT GP LLC 100 PARK AVENUE, 21ST FLOOR NEW YORK,Â NYÂ 10017	Â	Â	Â	See Explanation of Responses
BLITZER MICHAEL C/O KINGSTOWN CAPITAL 100 PARK AVENUE, 21ST FLOOR NEW YORK,Â NYÂ 10017	Â	Â	Â	See Explanation of Responses
SHANON GUY C/O KINGSTOWN CAPITAL 100 PARK AVENUE, 21ST FLOOR NEW YORK,Â NYÂ 10017	Â	Â	Â	See Explanation of Responses
Kingstown Partners II, L.P. 100 PARK AVENUE, 21ST FLOOR NEW YORK,Â NYÂ 10017	Â	Â	Â	See Explanation of Responses
Ktown, LP 100 PARK AVENUE, 21ST FLOOR NEW YORK,Â NYÂ 10017	Â	Â	Â	See Explanation of Responses

Signatures

Kingstown Capital Partners, LLC By: /s/ Michael Blitzer, Managing Member	07/22/2011
**Signature of Reporting Person	Date
Kingstown Partners Master Ltd. By: /s/ Michael Blitzer, Director	07/22/2011
**Signature of Reporting Person	Date

Kingstown Capital Management L.P. By: Kingstown Management GP LLC, its general partner By: /s/ Michael Blitzer, Managing Member	07/22/2011
**Signature of Reporting Person	Date
Kingstown Management GP LLC By: /s/ Michael Blitzer, Managing Member	07/22/2011
**Signature of Reporting Person	Date
Kingstown Partners II, L.P. By: Kingstown Capital Partners, LLC, its general partner By: /s/ Michael Blitzer, Managing Member	07/22/2011
**Signature of Reporting Person	Date
Ktown, LP By: Kingstown Capital Partners, LLC, its general partner By: /s/ Michael Blitzer, Managing Member	07/22/2011
**Signature of Reporting Person	Date
/s/ Michael Blitzer	07/22/2011
**Signature of Reporting Person	Date
/s/ Guy Shanon	07/22/2011
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

****** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The Reporting Persons are members of a Section 13(d) group with respect to securities of Signature Group Holdings, Inc. (the "Issuer") that beneficially owns in excess of 10% of the Issuer's outstanding shares of Common Stock. The Reporting Persons disclaim beneficial ownership of the shares of Common Stock owned in the aggregate by the other members of the Section 13(d) group.

(2) This report is filed jointly by Kingstown Capital Partners, LLC ("Kingstown GP"), Kingstown Capital Management L.P. ("Kingstown Capital"), Kingstown Management GP LLC ("Kingstown Management"), Kingstown Partners Master Ltd. ("Master Fund"), Kingstown Partners II, L.P. ("Fund II"), Ktown, LP ("Ktown," and together with Master Fund and Fund II, the "Funds"), Michael Blitzer and Guy Shanon. Kingstown Capital is the investment manager of each of the Funds. Kingstown Management is the general partner of Kingstown Capital. Each of Mr. Blitzer and Mr. Shanon is a managing member of Kingstown Management and Kingstown GP. Each of the Reporting Persons disclaims beneficial ownership of shares of Common Stock of the Issuer not directly owned by it/him, except to the extent of its/his pecuniary interest therein.

(3) Represents shares owned directly by Mr. Blitzer.

(4) Represents shares owned directly by Fund II.

(5) Represents shares owned directly by Ktown.

(6) Represents shares owned directly by Master Fund.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.