

WHITEBOX ADVISORS LLC  
Form SC 13G  
December 29, 2004

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. \_\_)\***

21<sup>st</sup> Century Holding Company

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**(Name of Issuer)**

Common Stock

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**(Title of Class of Securities)**

90136Q100

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**(CUSIP Number)**

July 31, 2003

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**(Date of Event Which Requires Filing of this Statement)**

Edgar Filing: WHITEBOX ADVISORS LLC - Form SC 13G

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).

**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 control number.**

CUSIP No. 90136Q100

13G

**1 NAMES OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Advisors, LLC

**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

**5 SOLE VOTING POWER**

NUMBER OF 0

SHARES **6 SHARED VOTING POWER**

BENEFICIALLY

OWNED BY 261,570

EACH **7 SOLE DISPOSITIVE POWER**

REPORTING

PERSON 0

WITH: **8 SHARED DISPOSITIVE POWER**

261,570

**9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

261,570 (see Item 4(a))

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

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

7.7%

12 TYPE OF REPORTING PERSON\*

IA

\* SEE INSTRUCTION BEFORE FILLING OUT!

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CUSIP No. 90136Q100

13G

**1 NAMES OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Convertible Arbitrage Advisors, LLC

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a)  x

(b)  ..

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Delaware

**5 SOLE VOTING POWER**

NUMBER OF 0

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Whitebox Convertible Arbitrage Partners, LP

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a)  x

(b)  ..

**3 SEC USE ONLY**

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British Virgin Islands

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NUMBER OF 0

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**1 NAMES OF REPORTING PERSONS**

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Whitebox Convertible Arbitrage Fund, L.P.

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a)  x

(b)  ..

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Whitebox Convertible Arbitrage Fund, Ltd.

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Whitebox Hedged High Yield Advisors, LLC

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(a)  x

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Whitebox Hedged High Yield Partners, LP

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AJR Financial, LLC

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a)  x

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**1 NAMES OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Pandora Select Advisors, LLC

**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

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NUMBER OF 0

SHARES **6 SHARED VOTING POWER**

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7.7%

12 TYPE OF REPORTING PERSON\*

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CUSIP No. 90136Q100

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**1 NAMES OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Pandora Select Partners, LP

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a)  x

(b)  ..

**3 SEC USE ONLY**

**4 CITIZENSHIP OR PLACE OF ORGANIZATION**

British Virgin Islands

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NUMBER OF 0

SHARES **6 SHARED VOTING POWER**

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CUSIP No. 90136Q100

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Pandora Select Fund, L.P.

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a)  x

(b)  ..

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12 TYPE OF REPORTING PERSON\*

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CUSIP No. 90136Q100

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Pandora Select Fund, Ltd.

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a)  x

(b)  ..

**3 SEC USE ONLY**

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British Virgin Islands

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NUMBER OF 0

SHARES **6 SHARED VOTING POWER**

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7.7%

12 TYPE OF REPORTING PERSON\*

PN

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- Item 1.** (a) Name of Issuer  
21st Century Holding Company (the Company )
- (b) Address of Issuer's Principal Executive Offices  
4161 N.W. 5<sup>th</sup> Street  
Plantation, FL 33317

- Item 2.** (a) Name of Person Filing

This statement is filed by:

- (i) Whitebox Advisors, LLC, a Delaware limited liability company ( WA ), with respect to the Common Stock beneficially owned by it;
- (ii) Whitebox Convertible Arbitrage Advisors, LLC, a Delaware limited liability company ( WCAA ), with respect to the Common Stock beneficially owned by it;
- (iii) Whitebox Convertible Arbitrage Partners, L.P., a British Virgin Islands limited partnership ( WCAP ), with respect to the Common Stock directly owned by it;
- (iv) Whitebox Convertible Arbitrage Fund, L.P., a Delaware limited partnership ( WCAFLP ), with respect to the Common Stock indirectly owned by it;
- (vi) Whitebox Convertible Arbitrage Fund, Ltd., a British Virgin Islands international business company ( WCAFLTD ), with respect to the Common Stock indirectly owned by it.
- (vii) Whitebox Hedged High Yield Advisors, LLC, a Delaware limited liability company ( WHHYA ), with respect to the Common Stock beneficially owned by it;
- (viii) Whitebox Hedged High Yield Partners, L.P., a British Virgin Islands limited partnership ( WHHYLP ), with respect to the Common Stock directly owned by it;
- (ix) Whitebox Hedged High Yield Fund, L.P., a Delaware limited partnership ( WHHYFLP ), with respect to the Common Stock indirectly owned by it;
- (x) Whitebox Hedged High Yield Fund, Ltd., a British Virgin Islands international business company ( WHHYFLTD ), with respect to the Common Stock indirectly owned by it;
- (xi) AJR Financial, LLC, a Delaware limited liability company ( AJR ), with respect to the Common Stock beneficially owned by it;
- (xii) Pandora Select Advisors, LLC, a Delaware limited liability company ( PSA ), with respect to the Common Stock beneficially owned by it;
- (xiii) Pandora Select Partners, L.P., a British Virgin Islands limited partnership ( PSP ), with respect to the Common Stock directly owned by it;
- (xiv) Pandora Select Fund, L.P., a Delaware limited partnership ( PSFLP ), with respect to the Common Stock indirectly owned by it; and
- (xv) Pandora Select Fund, Ltd., a British Virgin Islands international business company ( PSFLTD ), with respect to the Common Stock indirectly owned by it.

- (b) Address of Principal Business Office or, if none, Residence
- The address of the business office of WA, WCAA, WCAFLP, WHHYA, WHHYFLP, AJR, PSA and PSFLP is:
- 3033 Excelsior Boulevard
- Suite 300
- Minneapolis, MN 55416
- The address of the business office of WCAP, WCAFLTD, WHHYP, WHHYFLTD, PSP and PSFLTD is:
- Trident Chambers, P.O. Box 146
- Waterfront Drive, Wickhams Cay
- Road Town, Tortola, British Virgin Islands
- (c) Citizenship
- WA, WCAA, WCAFLP, WHHYA, WHHYFLP, AJR, PSA and PSFLP are organized under the laws of the State of Delaware; WCAP, WCAFLTD, WHHYP, WHHYFLTD, PSP and PSFLTD are organized under the laws of the British Virgin Islands.
- (d) Title of Class of Securities
- Common Stock
- (e) CUSIP Number
- 90136Q100

**Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-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 the Act.
- (d) .. Investment company registered under section 8 of the Investment Company Act of 1940.
- (e) .. An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E).
- (f) .. An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F).
- (g) .. A parent holding company or control person in accordance with § 240.13d-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 of 1940.
- (j) .. Group, in accordance with §240.13d-1(b)(1)(ii)(J).

**Item 4. Ownership**

- (a) Amount Beneficially Owned
- WCAP beneficially owns 104,628 shares of common stock of the Company pursuant to a redeemable warrant which is currently exercisable.



WHHYP beneficially owns 104,628 shares of common stock of the Company pursuant to a redeemable warrant which is currently exercisable.

PSP beneficially owns 52,314 shares of common stock of the Company pursuant to a redeemable warrant which is currently exercisable.

As a result of the relationship described in this statement, each of WA, AJR, WCAA, WCAFLP, WCAFLTD, WHHYA, WHHYFLP, WHHYFLTD, PSA, PSFLP and PSFLTD may be deemed to possess indirect beneficial ownership of the shares of common stock held by each of WCAP, WHHYP and PSP. WA, AJR, WCAA, WCAFLP, WCAFLTD, WHHYA, WHHYFLP, WHHYFLTD, PSA, PSFLP and PSFLTD each disclaim indirect beneficial ownership of the shares of common stock except to the extent of their pecuniary interest in such shares.

Based on the relationships described herein, these entities may be deemed to constitute a group within the meaning of Rule 13d-5(b)(1) under the Securities Exchange Act of 1934. The filing of this statement shall not be construed as an admission that WA, AJR, WCAA, WHHYA, PSA, WCAP, WHHYP, PSP, WCAFLP, WHHYFLP, PSFLP, WCAFLTD, WHHYFLTD and PSFLTD are a group, or have agreed to act as a group.

(b) Percent of Class

As of July 31, 2003, WA and AJR, each beneficially owned 7.7% of the Company's Common Stock.

As of July 31, 2003, WCAA, WHHYA and PSA each beneficially owned 7.7% of the Company's Common Stock.

As of July 31, 2003, WCAP, WHHYP and PSP each directly owned 7.7% of the Company's Common Stock.

As of July 31, 2003, WCAFLP, WCAFLTD, WHHYFLP, WHHYFLTD, PSFLP and PSFLTD each indirectly owned 7.7% of the Company's Common Stock.

The percentage of Common Stock reportedly owned by each entity herein is based on 3,124,955 shares of outstanding common stock of the Company, which is the total number of shares issued and outstanding on August 12, 2003.

(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

WA, AJR, WCAA, WHHYA, PSA, WCAP, WHHYP, PSP, WCAFLP, WHHYFLP, PSFLP, WCAFLTD, WHHYFLTD and PSFLTD, have shared voting power with respect to 261,570 shares of the Company's Common Stock.

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

0

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

WA, AJR, WCAA, WHHYA, PSA, WCAP, WHHYP, PSP, WCAFLP, WHHYFLP, PSFLP, WCAFLTD, WHHYFLTD and PSFLTD have shared power to direct the disposition of 261,570 shares of the Company's Common Stock.

*Instruction.* For computations regarding securities which represent a right to acquire an underlying security *see* §240.13d3(d)(1).

**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 "":

Not Applicable

*Instruction.* Dissolution of a group requires a response to this item.

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

WA, the managing member and sole owner of WCAA and WHHYA, has the power to direct the affairs of WCAA and WHHYA which manages accounts for the benefit of its clients WCAP, WCAFLP, WCAFLTD, WHHYP, WHHYFLP and WHHYFLTD. WCAA has the power to direct the affairs of WCAP and WHHYA has the power to direct the affairs of WHHYP including decision making power with respect to the disposition of the proceeds from the sale of the Common Stock.

AJR, the managing member and sole owner of PSA, has the power to direct the affairs of PSA which manages accounts for the benefit of its clients PSP, PSFLP and PSFLTD. PSA has the power to direct the affairs of PSP including decision making power with respect to the disposition of the proceeds from the sale of the Common Stock.

**Item 7. Identification and Classification of the Subsidiary Which 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 Item 2

**Item 9. Notice of Dissolution of Group**

Not Applicable

**Item 10. Certification**

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.

**SIGNATURE**

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.

December 27, 2004

---

Date

/s/ Jonathan D. Wood

---

Signature

Jonathan D. Wood as Chief Financial Officer of Whitebox Advisors, LLC, Whitebox Convertible Arbitrage Advisors, LLC, Whitebox Convertible Arbitrage Partners, LP, Whitebox Convertible Arbitrage Fund, L.P., Whitebox Convertible Arbitrage Fund, Ltd., Whitebox Hedged High Yield Advisors, LLC, Whitebox Hedged High Yield Partners, LP, Whitebox Hedged High Yield Fund, L.P., Whitebox Hedged High Yield Fund, Ltd., AJR Financial, LLC, Pandora Select Advisors, LLC, Pandora Select Fund, L.P., Pandora Select Fund, Ltd. and Pandora Select Partners, L.P.

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Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

*NOTE:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties for whom copies are to be sent.

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)**