

SIZELER PROPERTY INVESTORS INC  
Form SC 13D/A  
March 17, 2005

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13D  
under the Securities Exchange Act of 1934  
(Amendment No. 13)

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SIZELER PROPERTY INVESTORS, INC.

-----  
(Name of Issuer)

Common Stock, Par Value \$.0001 per share

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(Title of Class of Securities)

830137-10-5

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(CUSIP Number of Class  
of Securities)

Carolyn Tiffany  
First Union Real Estate Equity and  
Mortgage Investments  
7 Bulfinch Place  
Suite 500  
Boston, Massachusetts 02114  
(617) 570-4614

David J. Heymann  
Post Heymann & Koffler LLP  
Two Jericho Plaza, Wing A  
Suite 111  
Jericho, New York 11753  
(516) 681-3636

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

March 16, 2005

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*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 disclosures provided in a prior cover page.

The information required on the remainder of this cover 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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(continued on next page(s))

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1. Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person  
  
First Union Real Estate Equity and Mortgage Investments  
I.R.S. I.D. No. 34-6513657

2. Check the Appropriate Box if a Member of a Group \* (a)   
(b)

3. SEC Use Only

4. Sources of Funds \*  
  
WC

5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(e) of 2(f)

6. Citizenship or Place of Organization  
  
Ohio

	7. Sole Voting Power	
		1,310,300
Number of Shares Beneficially Owned by Each Reporting Person With	8. Shared Voting Power	
		- 0 -
	9. Sole Dispositive Power	
		1,310,300
	10. Shared Dispositive Power	
		- 0 -

11. Aggregate Amount Beneficially Owned by Each Reporting Person  
  
1,310,300 Shares

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares\*

13. Percent of Class Represented by Amount in Row (11)  
  
8.2%

14. Type of Reporting Person\*

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\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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This Amendment No. 13 amends certain information contained in the Schedule 13D filed by First Union Real Estate Equity and Mortgage Investments, an Ohio business trust ("First Union"), with respect to its ownership interest in Sizeler Property Investors, Inc., as amended by Amendment No. 1 to Schedule 13D dated November 11, 2004, as further amended by Amendment No. 2 to Schedule 13D dated November 16, 2004, as further amended by Amendment No. 3 to Schedule 13D dated December 6, 2004, as further amended by Amendment No. 4 to Schedule 13D dated December 21, 2004, as further amended by Amendment No. 5 to Schedule 13D dated January 7, 2005, as further amended by Amendment No. 6 to Schedule 13D dated January 14, 2005, as further amended by Amendment No. 7 to Schedule 13D dated January 19, 2005, as further amended by Amendment No. 8 to Schedule 13D dated January 26, 2005, as further amended by Amendment No. 9 to Schedule 13D dated January 31, 2005, as further amended by Amendment No. 10 to Schedule 13D dated February 23, 2005, as further amended by Amendment No. 11 to Schedule 13D dated March 8, 2005 and as further amended by Amendment No. 12 to Schedule 13D dated March 15, 2005 (the "13D"). Capitalized terms used but not defined herein have the meanings ascribed to them in the 13D.

Item 4. Purpose of Transaction.

Item 4 is hereby amended as follows:

On March 16, 2005, First Union sent to Sidney Lassen, the Chief Executive Officer of the Issuer, a letter responding to certain statements made by the Issuer in a press release issued on March 15, 2005. In addition, the Issuer and eight of its directors have commenced an action against First Union (i) alleging that First Union has failed to make certain required disclosures in prior filings on Schedule 13D and (ii) seeking a declaratory judgment that the directors of the Issuer did not breach their fiduciary duty or otherwise act fraudulently, in bad faith, recklessly, negligently or with corporate waste by authorizing the sale of 2,649,000 newly issued shares on March 15th at a price of \$10.75 per share. First Union denies all allegations made against it, intends to vigorously contest the request for a declaratory judgment and is considering what, if any, claims to assert in the lawsuit. First Union's March 16th letter also addresses the allegations against it and is incorporated herein by reference.

On March 16, 2005, First Union also issued a press release responding to a press release issued by the Issuer on March 16, 2005. A copy of First Union's March 16, 2005 press release is attached hereto and is incorporated herein by reference.

In order to protect the interests of all stockholders with respect to the aforementioned March 15, 2005 stock sale, on March 15, 2005, First Union filed suit against the Issuer asserting the impropriety of that stock sale and sought a temporary restraining order requiring the Issuer to halt all steps being taken to close and consummate the transaction. Relying explicitly on the representations of the Issuer's counsel that the stock sale and all relevant steps to effectuate that sale had been already been completed at or about 10 a.m. that day, i.e. very shortly after the sale had been announced by the Issuer, the Court determined that it was too late to issue the requested relief. The Court made explicit that it was not denying First Union's requested temporary restraining order due to any failure to demonstrate a likelihood of

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success on the merits. Rather, the Court did not rule on that issue but noted that First Union had raised "serious" questions about the transaction.

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Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended and restated to read as follows:

(a) First Union directly owns 1,310,300 Shares representing 8.29% of the total outstanding Shares. The foregoing is based upon 16,045,000 Shares outstanding which represents the number of shares reported outstanding in the Issuer's most recently filed report on Form 10-K together with the 2,649,000 additional Shares issued on March 15, 2005.

(b) First Union has the sole power to vote and dispose of 1,310,300 Shares owned by First Union.

(c) Set forth below is a description of all transactions in Shares that were effected during the past sixty days by First Union. All such transactions were purchases effected by First Union on the open market.

Date	Number of Shares	Price Per Share
January 25, 2005	117,000	\$11.60
February 4, 2004	3,600	\$11.56
February 14, 2005	10,000	\$12.05
February 16, 2005	6,000	\$11.98
February 17, 2005	10,000	\$12.03
February 18, 2005	5,000	\$11.88
February 22, 2005	10,000	\$11.80
February 23, 2005	8,900	\$11.70

(d) Not applicable

(e) Not applicable

Item 7. Materials to be Filed as Exhibits.

Item 7 is hereby amended as follows:

Exhibit 10. Letter from First Union to Sidney Lassen dated March 16, 2005.

Exhibit 11. Press Release by First Union dated March 16, 2005.

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Signatures

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.

Dated: March 16, 2005

FIRST UNION REAL ESTATE EQUITY AND  
MORTGAGE INVESTMENTS

By: /s/ Peter Braverman

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Peter Braverman  
President