

WEHRLY MARK C
Form 4
December 31, 2008

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN 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 *
FARALLON CAPITAL PARTNERS LP

(Last) (First) (Middle)

C/O FARALLON CAPITAL MANAGEMENT, L.L.C., ONE MARITIME PLAZA, SUITE 2100

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
METROMEDIA INTERNATIONAL GROUP INC [MTRM]

3. Date of Earliest Transaction (Month/Day/Year)
12/17/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Member of Group owning 10%

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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

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.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| 7.25% Cumulative Convertible Preferred Stock | (21) (22) | 12/17/2008(18)(19) | | J(18)(19)(20) | 108,800 | 09/16/1997 | (23) | Common Stock |
| 7.25% Cumulative Convertible Preferred Stock | (21) (22) | 12/17/2008(18)(19) | | J(18)(19)(20) | 84,200 | 09/16/1997 | (23) | Common Stock |
| 7.25% Cumulative Convertible Preferred Stock | (21) (22) | 12/17/2008(18)(19) | | J(18)(19)(20) | 6,600 | 09/16/1997 | (23) | Common Stock |
| 7.25% Cumulative Convertible Preferred Stock | (21) (22) | 12/17/2008(18)(19) | | J(18)(19)(20) | 19,400 | 09/16/1997 | (23) | Common Stock |
| 7.25% Cumulative Convertible Preferred Stock | (21) (22) | 12/17/2008(18)(19) | | J(18)(19)(20) | 2,700 | 09/16/1997 | (23) | Common Stock |
| 7.25% Cumulative Convertible Preferred Stock | (21) (22) | 12/17/2008(18)(19) | | J(18)(19)(20) | 84,029 | 09/16/1997 | (23) | Common Stock |
| 7.25% Cumulative Convertible Preferred Stock | (21) (22) | 12/17/2008(18)(19) | | J(18)(19)(20) | 11,700 | 09/16/1997 | (23) | Common Stock |
| | (21) (22) | | | | | 09/16/1997 | (23) | |

| | | | | | | | | | |
|--|-------------------------|------------|-------------------------|---|-------------------------------------|------------|-------------|-------------|-----------------|
| 7.25% Cumulative Convertible Preferred Stock | | | | | | | | | Common Stock |
| 7.25% Cumulative Convertible Preferred Stock | <u>(21)</u> <u>(22)</u> | | | | | 09/16/1997 | <u>(23)</u> | | Common Stock |
| 7.25% Cumulative Convertible Preferred Stock | <u>(21)</u> <u>(22)</u> | 12/17/2008 | <u>(18)</u> <u>(19)</u> | J | <u>(18)</u> <u>(19)</u> <u>(20)</u> | 225,131 | 09/16/1997 | <u>(23)</u> | Common Stock |
| 7.25% Cumulative Convertible Preferred Stock | <u>(21)</u> <u>(22)</u> | | | | | | 09/16/1997 | <u>(23)</u> | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|--------------|---------|-------------------------------|
| | Director | 10% Owner | Officer | Other |
| FARALLON CAPITAL PARTNERS LP C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111 | | X | | Member of Group owning 10% |
| FARALLON CAPITAL INSTITUTIONAL PARTNERS L P C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111 | | X | | Member of Group Owning 10% |
| FARALLON CAPITAL INSTITUTIONAL PARTNERS II LP C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111 | | X | | Member of Group Owning 10% |
| FARALLON PARTNERS L L C/CA C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111 | | X | | Member of Group Owning 10% |
| Moment Jason E | | X | | Member of Group Owning |

| | | |
|---|---|------------|
| . | | 12/31/2008 |
| . | <u> </u> **Signature of Reporting Person | Date |
| . | | 12/31/2008 |
| . | <u> </u> **Signature of Reporting Person | Date |
| . | | 12/31/2008 |
| . | <u> </u> **Signature of Reporting Person | Date |
| . | | 12/31/2008 |
| . | <u> </u> **Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(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).

The entities and individuals identified in the footnotes of this Form 4 may be deemed members of a group holding equity securities of the Issuer. The filing of this Form 4 and any statements included herein shall not be deemed to be an admission that such entities and individuals are members of such group. Since the number of reporting persons that may be listed on a Form 4 is limited, the entities and individuals listed in the footnotes of this Form 4 that are not reporting persons on this Form 4 are filing two additional Form 4s on the same date as the filing of this Form 4 as reporting persons with respect to the securities described in this Form 4 (the "Parallel Form 4s").
- (1) Although certain of the entities and individuals identified in the footnotes of this Form 4 are not reporting persons, information regarding them is included on this Form 4 for purposes of clarification and convenience only. Such information is duplicative of the information reported by them in the Parallel Form 4s.
- (2) The amount of securities shown in this row is owned directly by Farallon Capital Partners, L.P. ("FCP").
- (3) The amount of securities shown in this row is owned directly by Farallon Capital Institutional Partners, L.P. ("FCIP").
- (4) The amount of securities shown in this row is owned directly by Farallon Capital Institutional Partners II, L.P. ("FCIP II").
- (5) The amount of securities shown in this row is owned directly by Farallon Capital Institutional Partners III, L.P. ("FCIP III").
- (6) The amount of securities shown in this row is owned directly by Tinicum Partners, L.P. ("Tinicum").
- (7) The amount of securities shown in this row is owned directly by Farallon Capital Offshore Investors II, L.P. ("FCOI II", and together with FCP, FCIP, FCIP II, FCIP III and Tinicum, the "Farallon Funds").
- (8) The amount of securities shown in this row is owned directly by Noonday Capital Partners, L.L.C. ("NCP", and together with the Farallon Funds, the "Funds").

The amount of securities shown in this row is owned directly by the Funds and the Managed Accounts (as defined below). Effective as of January 1, 2005, each of Noonday G.P. (U.S.), L.L.C. (the "First Noonday US Sub-adviser"), Noonday Asset Management, L.P. (the "Second Noonday US Sub-adviser") and Noonday Asset Management LLP (the "Noonday UK Sub-adviser", and together with the First Noonday US Sub-adviser and the Second Noonday US Sub-adviser, the "Noonday Sub-adviser Entities") entered into an investment subadvisory agreement with FPLLC and FCMLLC (each as defined below), under which the Noonday Sub-adviser Entities are granted investment authority over certain securities and instruments owned by the Funds and the Managed Accounts, including the securities reported herein.
- (9) Each of the Noonday Sub-adviser Entities, as a sub-investment adviser to the Funds and the Managed Accounts, may be deemed to be the beneficial owner of the Issuer's securities held by the Funds and the Managed Accounts. As the general partner to the Second Noonday US Sub-adviser, Noonday Capital, L.L.C. (the "Noonday US General Partner") may be deemed to be the beneficial owner of the Issuer's securities held by the Funds and the Managed Accounts.
- (10) Each of David I. Cohen ("Cohen"), Andrew J. M. Spokes ("Spokes") and Saurabh K. Mittal ("Mittal", and together with Cohen and Spokes, the "Noonday US Managing Members"), as managing members of both the First Noonday US Sub-adviser and the Noonday US General Partner, and each of Nicolas Giauque ("Giauque"), Lars E. Bane ("Bane") and Davide Leone ("Leone", and together with

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Giauque and Bane, the "Noonday UK Managing Members"), as managing members of the Noonday UK Sub-adviser, may be deemed to be the beneficial owner of the Issuer's securities held by each of the Funds as referenced in footnotes (3) through (9) of this Form 4 and by the Managed Accounts as referenced in footnote (16) of this Form 4.

- (13) The Noonday Sub-adviser Entities, the Noonday US General Partner, the Noonday US Managing Members and the Noonday UK Managing Members hereby disclaim any beneficial ownership of any of the Issuer's securities reported herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "'34 Act"), or otherwise, except as to securities representing the Noonday US General Partner's pro rata interest in, and interest in the profits of, the Second Noonday US Sub-adviser.

- (14) The amount of securities shown in this row is owned directly by the Funds. Farallon Partners, L.L.C. ("FPLLC"), as the general partner of each of the Farallon Funds and the managing member of NCP, may be deemed to be the beneficial owner of the Issuer's securities held by each of the Funds.

- (15) FPLLC disclaims any beneficial ownership of any of the Issuer's securities reported or noted herein for purposes of Rule 16a-1(a) under the '34 Act or otherwise, except as to securities representing its pro rata interest in, and interest in the profits of, the Farallon Funds.

- (16) The amount of securities shown in this row is owned directly by certain discretionary accounts (the "Managed Accounts") managed by Farallon Capital Management, L.L.C. ("FCMLLC"). FCMLLC, as the registered investment adviser to such discretionary accounts, may be deemed to be the beneficial owner of the Issuer's securities held by such discretionary accounts. FCMLLC disclaims any beneficial ownership of any of the Issuer's securities reported herein for purposes of Rule 16a-1(a) under the '34 Act or otherwise.

- (17) The aggregate amount of securities shown in this row is owned directly by the Funds and the Managed Accounts. Each of William F. Duhamel, Richard B. Fried, Monica R. Landry, Douglas M. MacMahon, William F. Mellin, Stephen L. Millham, Jason E. Moment, Rajiv A. Patel, Ashish H. Pant, Spokes and Mark C. Wehrly (collectively, the "Farallon Managing Members") and Thomas F. Steyer (the "Farallon Senior Managing Member"), as either a managing member or a senior managing member of FPLLC and FCMLLC, may be deemed to be a beneficial owner of the Issuer's securities held by each of the Funds as referenced in footnotes (3) through (9) of this Form 4 and by the Managed Accounts as referenced in footnote (16) of this Form 4. The Farallon Managing Members and the Farallon Senior Managing Member disclaim any beneficial ownership of any of the Issuer's securities reported or excluded herein for purposes of Rule 16a-1(a) under the '34 Act or otherwise.

- (18) As previously reported, on or about September 10, 2007, the Funds and the Managed Accounts demanded appraisal rights under Section 262 of the Delaware General Corporation Law (the "DGCL") with respect to all 542,560 of the 7.25% Cumulative Convertible Preferred Stock (the "Preferred Shares") held by such persons at that time. Pursuant to the DGCL, by demanding appraisal rights with respect to the Preferred Shares (the "Appraisal Proceedings"), the Funds and the Managed Accounts provisionally lost any entitlement to vote or receive dividends or distributions payable with respect to such Preferred Shares.

- (19) Upon the conclusion of the Appraisal Proceedings trial on December 17, 2008, the Funds and the Managed Accounts understand that as a matter of Delaware law, there is no reasonable possibility that their voting, dividend or distribution rights with respect to the Preferred Shares will be restored. The Funds and the Managed Accounts believe that under the DGCL their status is primarily that of monetary claimants against the Issuer pending settlement or final adjudication of the Appraisal Proceedings. Consequently, although the Funds' and the Managed Accounts' Preferred Shares have not been cancelled by the Issuer, the Funds and the Managed Accounts do not understand the rights to appraisal proceeds to be share ownership. The reporting persons are therefore filing this Form 4 to report the disposition of all of the Preferred Shares owned by the Funds and the Managed Accounts.

- (20) The consideration for the disposition of the Preferred Shares will be determined pursuant to the Appraisal Proceedings currently pending in the Court of Chancery in Delaware.

- (21) Each preferred stockholder is entitled to convert the Preferred Shares into common stock of the Issuer. To determine the number of common shares issuable upon conversion, each Preferred Share should be multiplied by the quotient of (i) the liquidation preference (\$50.00 per share) plus the accrued and unpaid dividends (\$29.40 as of the merger date on August 22, 2007) divided by (ii) the conversion price (\$15.00 per share, subject to certain adjustments that were not applicable at the time of the merger).

- (22) In addition, when Preferred Shares are converted, all accumulated dividends and all accrued dividends (whether or not declared and currently payable) on the Preferred Shares so converted are immediately due and payable, and may, at the Issuer's option, be paid in cash or shares of common stock. Assuming the market value of the common stock at the time of the merger was the \$1.80 price paid in the merger, then the formula would be \$29.40 divided by \$1.80. Thus, each Preferred Share being converted would be entitled to an additional 16.33 shares of common stock for the accumulated and unpaid dividends owed by the Issuer on that Preferred Share.

- (23) The Preferred Shares are convertible at any time without expiration at the option of the holder unless earlier redeemed by the Issuer.

- (24) The Funds and the Managed Accounts expressly reserve all rights available to them with respect to the Appraisal Proceedings.

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.