

TAL International Group, Inc.  
Form SC 13G  
February 26, 2008

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. )\***

TAL International Group, Inc.  
(Name of Issuer)  
Shares of Common Stock, par value \$0.001 per share  
(Title of Class of Securities)  
874083108  
(CUSIP Number)  
February 14, 2008  
(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)

\* 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. 874083108

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**1** NAMES OF REPORTING PERSONS  
North Run Capital, LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

**5** SOLE VOTING POWER  
NUMBER OF 1,953,100\*\*

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 0

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 1,953,100\*\*

**8** SHARED DISPOSITIVE POWER  
WITH: 0

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,953,100\*\*

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

o

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

5.87%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

\*\*SEE ITEM 4.

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**1** NAMES OF REPORTING PERSONS  
North Run GP, LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

**5** SOLE VOTING POWER

NUMBER OF 1,953,100\*\*

SHARES BENEFICIALLY OWNED BY **6** SHARED VOTING POWER  
0

EACH REPORTING PERSON **7** SOLE DISPOSITIVE POWER  
1,953,100\*\*

WITH: **8** SHARED DISPOSITIVE POWER  
0

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,953,100\*\*

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

o

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

5.87%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

\*\*SEE ITEM 4.

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**1** NAMES OF REPORTING PERSONS  
North Run Advisors, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

**5** SOLE VOTING POWER  
NUMBER OF 1,953,100\*\*

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 0

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 1,953,100\*\*

**8** SHARED DISPOSITIVE POWER  
WITH: 0

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,953,100\*\*

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

o

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

5.87%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

\*\*SEE ITEM 4.



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**1** NAMES OF REPORTING PERSONS  
Todd B. Hammer

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

**5** SOLE VOTING POWER  
NUMBER OF 1,953,100\*\*

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 0

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 1,953,100\*\*

**8** SHARED DISPOSITIVE POWER  
WITH: 0

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,953,100\*\*

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

o

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

5.87%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

\*\*SEE ITEM 4.

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**1** NAMES OF REPORTING PERSONS  
Thomas B. Ellis

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

**5** SOLE VOTING POWER  
NUMBER OF 1,953,100\*\*

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 0

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 1,953,100\*\*

**8** SHARED DISPOSITIVE POWER  
WITH: 0

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,953,100\*\*

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

o

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

5.87%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

\*\*SEE ITEM 4.

**SCHEDULE 13G**

This Schedule 13G (the "Schedule 13G") is being filed on behalf of North Run Advisors, LLC, a Delaware limited liability company ("North Run"), North Run GP, LP, a Delaware limited partnership (the "GP"), North Run Capital, LP, a Delaware limited partnership (the "Investment Manager"), Todd B. Hammer and Thomas B. Ellis. Todd B. Hammer and Thomas B. Ellis are the principals and sole members and limited partners, as applicable, of North Run, the GP and the Investment Manager. North Run is the general partner for both the GP and the Investment Manager. The GP is the general partner of North Run Capital Partners, LP, a Delaware limited partnership (the "Fund"), North Run Qualified Partners, LP, a Delaware limited partnership (the "QP Fund"), and North Run Master Fund, LP, a Cayman Island exempted limited partnership (the "Master Fund"). The Fund, the QP Fund and North Run Offshore Partners, Ltd., a Cayman Island exempted company (the "Offshore Fund"), are also general partners of the Master Fund. This Schedule 13G relates to shares of common stock of TAL International Group, Inc., a Delaware corporation (the "Issuer") purchased by the Master Fund.

**Item 1(a) Name of Issuer.**

TAL International Group, Inc.

**Item 1(b) Address of Issuer's Principal Executive Offices.**

100 Manhattanville Road  
Purchase, New York 10577

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

- (1) North Run Capital, LP
- (2) North Run GP, LP
- (3) North Run Advisors, LLC
- (4) Todd B. Hammer
- (5) Thomas B. Ellis

**Item 2(b) Address of Principal Business Office, or, if none, Residence.**

For all Filers:

One International Place, Suite 2401  
Boston, MA 02110  
(617) 310-6130

**Item 2(c) Citizenship or Place of Organization.**

- (1) North Run Capital, LP is a Delaware limited partnership.
- (2) North Run GP, LP is a Delaware limited partnership.
- (3) North Run Advisors, LLC is a Delaware limited liability company.
- (4) Todd B. Hammer is a U.S. citizen.
- (5) Thomas B. Ellis is a U.S. citizen.

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

Common stock, par value \$0.001 per share (the Common Stock ).

**Item 2(e) CUSIP Number.**

874083108

**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:**

Not Applicable.

**Item 4 Ownership.**

- (a) North Run, the GP, the Investment Manager, Todd B. Hammer, and Thomas B. Ellis may be deemed the beneficial owners of 1,953,100 shares of Common Stock.
- (b) North Run, the GP, the Investment Manager, Todd B. Hammer and Thomas B. Ellis may be deemed the beneficial owners of 5.87% of the outstanding shares of Common Stock. This percentage was determined by dividing 1,953,100 by 33,271,815, which is the number of shares of Common Stock outstanding as of November 1, 2007, according to the Issuer's Form 10-Q filed on November 9, 2007 with the Securities Exchange Commission.
- (c) North Run, the GP, the Investment Manager, Todd B. Hammer and Thomas B. Ellis have the sole power to vote and dispose of the 1,953,100 shares of Common Stock beneficially owned.

**Item 5 Ownership of Five Percent or Less of a Class.**

Not Applicable.

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

Investors in the Funds identified in the introduction hereto have an indirect interest in dividends and/or sale proceeds of the Common Stock held by the Master Fund. The Reporting Persons do not know of any single investor with an interest, directly or indirectly, in more than 5% of the Common Stock.



**Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.**

Not Applicable.

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

Not Applicable.

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

Not Applicable.

**Item 10 Certification.**

By signing below each Reporting Person certifies that, to the best of such Reporting Person's 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.

**Exhibits Exhibit 1**

Joint Filing Agreement, dated February 25, 2008, between North Run, GP, the Investment Manager, Todd B. Hammer and Thomas B. Ellis.



**SIGNATURE**

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

Date: February 25, 2008

NORTH RUN CAPITAL, LP

By: North Run Advisors, LLC  
its general partner

By: /s/ Thomas B. Ellis

Name: Thomas B. Ellis  
Title: Member

and

By: /s/ Todd B. Hammer

Name: Todd B. Hammer  
Title: Member

NORTH RUN GP, LP

By: North Run Advisors, LLC  
its general partner

By: /s/ Thomas B. Ellis

Name: Thomas B. Ellis  
Title: Member

and

By: /s/ Todd B. Hammer

Name: Todd B. Hammer  
Title: Member

NORTH RUN ADVISORS, LLC

By: /s/ Thomas B. Ellis

Name: Thomas B. Ellis  
Title: Member

and

By: /s/ Todd B. Hammer

Name: Todd B. Hammer

Title: Member

/s/ Thomas B. Ellis

Thomas B. Ellis

/s/ Todd B. Hammer

Todd B. Hammer

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