

Edgar Filing: BRITISH ENERGY PLC - Form SC 13D/A

BRITISH ENERGY PLC
Form SC 13D/A
September 24, 2004

SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A*
(Rule 13d-101)
AMENDMENT NO. 1

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(a)

BRITISH ENERGY PLC
(Name of Issuer)

Ordinary Shares of 44 28/43P each
American Depositary Shares each representing 75 Ordinary Shares
(Title of Class of Securities)

110793403
(CUSIP Number - ADRs)
G1531P145
(CUSIP Number - Ordinary Shares)

Sean Cote
c/o Polygon Investment Partners LLP
10 Duke of York Square, London SW3 4LY, United Kingdom

With a Copy to:
Ele Klein, Esq.
Schulte Roth & Zabel LLP
919 Third Avenue, New York, NY 10022
(212) 756-2000
(Name, address and telephone number
of person
authorized to receive notices and communications)

September 21, 2004
(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/A, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), 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.

(Continued on following pages)
(Page 1 of 10 Pages)

*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 purposes 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).

Edgar Filing: BRITISH ENERGY PLC - Form SC 13D/A

CUSIP Nos. 110793403 and G1531P145 13D/A

Page 2 of 10 Pages

(1) NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS.
 OF ABOVE PERSONS (ENTITIES ONLY)
 Polygon Global Opportunities Master Fund

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
 (a) [x]
 (b) []

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
 00

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
 REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
 Cayman Islands

NUMBER OF (7) SOLE VOTING POWER
 SHARES -0-

BENEFICIALLY (8) SHARED VOTING POWER
 OWNED BY 100 ADRs and 37,000,000 ORDINARY SHARES

EACH (9) SOLE DISPOSITIVE POWER
 REPORTING -0-

PERSON WITH (10) SHARED DISPOSITIVE POWER
 100 ADRs and 37,000,000 ORDINARY SHARES

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 100 ADRs and 37,000,000 ORDINARY SHARES

(12) CHECK BOX IF THE AGGREGATE AMOUNT
 IN ROW (11) EXCLUDES CERTAIN SHARES ** []

(13) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (11)
 6.0%

(14) TYPE OF REPORTING PERSON **
 00

** SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: BRITISH ENERGY PLC - Form SC 13D/A

CUSIP Nos. 110793403 and G1531P145 13D/A

Page 3 of 10 Pages

(1) NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS.
OF ABOVE PERSONS (ENTITIES ONLY)
Polygon Investment Partners LLP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a)
(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
00

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
United Kingdom

NUMBER OF (7) SOLE VOTING POWER
SHARES -0-

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 100 ADRs and 37,000,000 ORDINARY SHARES

EACH (9) SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH (10) SHARED DISPOSITIVE POWER
100 ADRs and 37,000,000 ORDINARY SHARES

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
100 ADRs and 37,000,000 ORDINARY SHARES

(12) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (11) EXCLUDES CERTAIN SHARES ** []

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
6.0%

(14) TYPE OF REPORTING PERSON **
PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP Nos. 110793403 and G1531P145 13D/A

Page 4 of 10 Pages

Edgar Filing: BRITISH ENERGY PLC - Form SC 13D/A

(1) NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS.
OF ABOVE PERSONS (ENTITIES ONLY)
Polygon Investment Partners LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a)
(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
00

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (7) SOLE VOTING POWER
SHARES -0-

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 100 ADRs and 37,000,000 ORDINARY SHARES

EACH (9) SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH (10) SHARED DISPOSITIVE POWER
100 ADRs and 37,000,000 ORDINARY SHARES

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
100 ADRs and 37,000,000 ORDINARY SHARES

(12) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (11) EXCLUDES CERTAIN SHARES ** []

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
6.0%

(14) TYPE OF REPORTING PERSON **
PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS.

Edgar Filing: BRITISH ENERGY PLC - Form SC 13D/A

OF ABOVE PERSONS (ENTITIES ONLY)
Reade Griffith

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a)
(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
00

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (7) SOLE VOTING POWER
SHARES -0-

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 100 ADRs and 37,000,000 ORDINARY SHARES

EACH (9) SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH (10) SHARED DISPOSITIVE POWER
100 ADRs and 37,000,000 ORDINARY SHARES

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
100 ADRs and 37,000,000 ORDINARY SHARES

(12) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (11) EXCLUDES CERTAIN SHARES ** []

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
6.0%

(14) TYPE OF REPORTING PERSON **
IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP Nos. 110793403 and G1531P145 13D/A

Page 6 of 10 Pages

(1) NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS.
OF ABOVE PERSONS (ENTITIES ONLY)
Alexander E. Jackson

Edgar Filing: BRITISH ENERGY PLC - Form SC 13D/A

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
00

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (7) SOLE VOTING POWER
SHARES -0-

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 100 ADR and 37,000,000 ORDINARY SHARES

EACH (9) SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH (10) SHARED DISPOSITIVE POWER
100 ADRs and 37,000,000 ORDINARY SHARES

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
100 ADRs and 37,000,000 ORDINARY SHARES

(12) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (11) EXCLUDES CERTAIN SHARES **

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
6.0%

(14) TYPE OF REPORTING PERSON **
IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP Nos. 110793403 and G1531P145 13D/A

Page 7 of 10 Pages

(1) NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS.
OF ABOVE PERSONS (ENTITIES ONLY)
Paddy Dear

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a)

(b)

Edgar Filing: BRITISH ENERGY PLC - Form SC 13D/A

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
00

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
United Kingdom

NUMBER OF (7) SOLE VOTING POWER
SHARES -0-

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 100 ADRs and 37,000,000 ORDINARY SHARES

EACH (9) SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH (10) SHARED DISPOSITIVE POWER
100 ADRs and 37,000,000 ORDINARY SHARES

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
100 ADRs and 37,000,000 ORDINARY SHARES

(12) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (11) EXCLUDES CERTAIN SHARES ** []

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
6.0%

(14) TYPE OF REPORTING PERSON **
IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP Nos. 110793403 and G1531P145 13D/A

Page 8 of 10 Pages

Item 1. Security and Issuer.

This Schedule 13D, initially filed on September 13, 2004, relating to 37,000,000 Ordinary Shares of 44 28/43P each ("Ordinary Shares") and 100 American Depositary Receipts ("ADRs", and together with the Ordinary Shares, the "Shares") of British Energy plc (the "Issuer"), located at 3 Redwood Crescent, Peel Park, East Kilbride, G74 5PR, United Kingdom, is hereby amended and supplemented by this Amendment No. 1 to the Schedule 13D as follows:

Item 4. Purpose of the Transaction.

Edgar Filing: BRITISH ENERGY PLC - Form SC 13D/A

Item 4 of the Schedule 13D is hereby supplemented as follows:

On September 21, 2004, McDermott, Will & Emery, on behalf of, and as counsel to, Polygon Global Opportunities Master Fund, a company organized under the laws of the Cayman Islands (the "Master Fund"), Polygon Investment Partners LLP, a limited liability company organized under the laws of the United Kingdom (the "UK Investment Manager") and Polygon Investment Partners LP, a Delaware limited partnership (together with the UK Investment Manager, the "Investment Managers"), delivered the letter attached as Exhibit II to this Amendment No. 1 to the Schedule 13D to Travers Smith Braithwaite, on behalf of, and as counsel to, Brandes Investment Partners, LLC, a Delaware limited liability company ("Brandes"), in connection with certain proceedings (the "Proceedings") issued in the United Kingdom on September 17, 2004 by Cargill Financial Markets Plc and others against the Master Fund, the Investment Managers, Brandes and others. References to and descriptions of the letter as set forth in this Amendment No. 1 to the Schedule 13D are qualified in their entirety by reference to the copies of such document filed as Exhibit II to this Amendment No. 1 to the Schedule 13D pursuant to Item 7 hereof, which documents are deemed to be incorporated herein in their entirety where such references and descriptions appear.

On September 21, 2004, UK Investment Manager and Brandes, with which the Master Fund participated in the delivery to the issuer of a notice of requisition dated September 3, 2004 for an extraordinary general meeting (the "EGM") of the Issuer, entered into an agreement to share certain fees in connection with consultation with legal counsel regarding the Proceedings.

On September 24, 2004, UK Investment Manager and Brandes entered into an agreement to share certain fees that may be payable to Innisfree M&A Incorporated in connection with the solicitation of votes in relation to shareholder resolutions to be proposed at the EGM.

CUSIP Nos. 110793403 and G1531P145 13D/A

Page 9 of 10 Pages

Item 7. Materials to be Filed as exhibits

Item 7 is hereby supplemented as follows:

Exhibit II: Letter from McDermott, Will & Emery, dated September 21, 2004, to Travers Smith Braithwaite.

CUSIP Nos. 110793403 and G1531P145 13D/A

Page 10 of 10 Pages

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Edgar Filing: BRITISH ENERGY PLC - Form SC 13D/A

DATED: September 24, 2004

POLYGON GLOBAL OPPORTUNITIES
MASTER FUND

By: Polygon Investment Partners LLP,
Its Investment Manager

POLYGON INVESTMENT PARTNERS LLP

By: /s/ Paddy Dear

Name: Paddy Dear
Title: Principal

By: /s/ Paddy Dear

Name: Paddy Dear
Title: Principal

POLYGON INVESTMENT PARTNERS LP

/s/ Paddy Dear

PADDY DEAR

By: /s/ Paddy Dear

Name: Paddy Dear
Title: Member

/s/ Alexander E. Jackson

ALEXANDER E. JACKSON

/s/ Reade Griffith

READE GRIFFITH

Exhibit II

BY FAX & POST

FOR THE ATTENTION OF SPENCER SUMMERFIELD
& ANDREW KING, ESQ.
Travers Smith Braithwaite
10 Snow Hill
London EC1A 2A3

21 September 2004

Dear Sirs,

CARGILL FINANCIAL MARKETS PLC AND OTHERS V POLYGON GLOBAL OPPORTUNITIES MASTER
FUND AND OTHERS

We refer to the proceedings issued last week by Cargill Financial Markets Plc
and others against Polygon Global Opportunities Master Fund and others.

This letter confirms our view that, as a consequence of these proceedings,
there exists a common interest between our clients (the First to Third
Defendants) and your clients (the Fourth to Ninth Defendants). In this regard,
to the extent that there are communications between us, they will be cloaked
by common interest privilege.

Edgar Filing: BRITISH ENERGY PLC - Form SC 13D/A

We should be grateful if you would confirm that this accords with your view.

Yours faithfully

MCDERMOTT WILL & EMERY
