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SPIRIT FINANCE CORP  
Form SC 13G  
March 08, 2007

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OMB APPROVAL  
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OMB Number: 3235-0145  
Expires: February 28, 2009  
Estimated average burden  
hours per response...10.4  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13G

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

Spirit Finance Corporation  
-----

(Name of Issuer)

Common Stock, par value \$0.01 per share  
-----

(Title of Class of Securities)

848568309  
-----

(CUSIP Number)

February 27, 2007  
-----

(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

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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).

(Continued on following pages)  
 Page 1 of 26 Pages  
 Exhibit Index Found on Page 25

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=====  
 CUSIP No. 848568309  
 =====

-----  
 NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Partners, L.P.

-----  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

2 \*\* The reporting persons making this filing hold an aggregate of 5,810,000 Shares, which is 5.4% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

-----  
 CITIZENSHIP OR PLACE OF ORGANIZATION

4 California

-----  
 SOLE VOTING POWER

5 -0-

NUMBER OF

-----  
 SHARED VOTING POWER

6 2,970,500  
 SHARES BENEFICIALLY OWNED BY

-----  
 SOLE DISPOSITIVE POWER

7 -0-  
 EACH REPORTING PERSON WITH

-----  
 SHARED DISPOSITIVE POWER

8 2,970,500

-----  
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 2,970,500

-----  
 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

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10 CERTAIN SHARES (See Instructions) [ ]  
 -----  
 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 2.8%  
 -----  
 12 TYPE OF REPORTING PERSON (See Instructions)  
 PN  
 -----

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=====  
 CUSIP No. 848568309  
 =====

-----  
 NAMES OF REPORTING PERSONS  
 1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 Farallon Capital Institutional Partners, L.P.  
 -----

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*

2 \*\* The reporting persons making this filing hold an aggregate of 5,810,000 Shares, which is 5.4% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

-----  
 CITIZENSHIP OR PLACE OF ORGANIZATION  
 4 California  
 -----

SOLE VOTING POWER  
 5 -0-  
 -----

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
 6 2,298,300  
 -----

SOLE DISPOSITIVE POWER  
 7 -0-  
 -----

SHARED DISPOSITIVE POWER  
 8  
 -----

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2,298,300

=====

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,298,300

-----

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
2.1%

-----

12 TYPE OF REPORTING PERSON (See Instructions)  
PN

=====

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=====

CUSIP No. 848568309

=====

-----

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Farallon Capital Institutional Partners II, L.P.

-----

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

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-----

3 SEC USE ONLY

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
California

-----

5 SOLE VOTING POWER  
-0-

-----

6 SHARED VOTING POWER  
214,800

-----

NUMBER OF SHARES BENEFICIALLY OWNED BY

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		SOLE DISPOSITIVE POWER
EACH	7	-0-
REPORTING PERSON WITH	8	214,800
9		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
		214,800
10		CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]
11		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
		0.2%
12		TYPE OF REPORTING PERSON (See Instructions)
		PN

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13G

=====  
CUSIP No. 848568309  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
Farallon Capital Institutional Partners III, L.P.  
-----

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

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-----

3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----

SOLE VOTING POWER

5

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		-0-	
NUMBER OF	-----	-----	-----
		SHARED VOTING POWER	
SHARES	6	218,100	
BENEFICIALLY OWNED BY	-----	-----	-----
EACH	7	SOLE DISPOSITIVE POWER	
		-0-	
REPORTING PERSON WITH	-----	-----	-----
	8	SHARED DISPOSITIVE POWER	
		218,100	
-----	-----	-----	-----
9		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		218,100	
-----	-----	-----	-----
10		CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	[ ]
-----	-----	-----	-----
11		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
		0.2%	
-----	-----	-----	-----
12		TYPE OF REPORTING PERSON (See Instructions)	
		PN	
-----	-----	-----	-----

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13G

=====  
CUSIP No. 848568309  
=====

-----	-----	-----	-----
1		NAMES OF REPORTING PERSONS	
		I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
		Tinicum Partners, L.P.	
-----	-----	-----	-----
		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	
		(a) [ ]	
		(b) [ X ]**	

2	**	The reporting persons making this filing hold an aggregate of 5,810,000 Shares, which is 5.4% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.
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3	SEC USE ONLY
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CITIZENSHIP OR PLACE OF ORGANIZATION

4

New York

		SOLE VOTING POWER
	5	-0-
NUMBER OF		SHARED VOTING POWER
SHARES	6	108,300
BENEFICIALLY OWNED BY		SOLE DISPOSITIVE POWER
EACH	7	-0-
REPORTING PERSON WITH		SHARED DISPOSITIVE POWER
	8	108,300

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
108,300

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.1%

12

TYPE OF REPORTING PERSON (See Instructions)  
PN

13G

=====  
CUSIP No. 848568309  
=====

1

NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Farallon Partners, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

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page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

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=====
3      SEC USE ONLY
=====

      CITIZENSHIP OR PLACE OF ORGANIZATION
4
      Delaware
=====

      SOLE VOTING POWER
      5
      -0-
      NUMBER OF
      SHARES
      BENEFICIALLY
      OWNED BY
      EACH
      REPORTING
      PERSON WITH
      6
      SHARED VOTING POWER
      5,810,000
      7
      SOLE DISPOSITIVE POWER
      -0-
      8
      SHARED DISPOSITIVE POWER
      5,810,000
=====
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      5,810,000
=====
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions) [ ]
=====
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
      5.4%
=====
12     TYPE OF REPORTING PERSON (See Instructions)
      00
=====

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=====
CUSIP No. 848568309
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=====
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

      Chun R. Ding
=====
      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

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(a) [ ]  
 (b) [ X ]\*\*

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-----	
3	SEC USE ONLY
-----	
4	CITIZENSHIP OR PLACE OF ORGANIZATION
	United States
-----	
	SOLE VOTING POWER
5	-0-
NUMBER OF	-----
	SHARED VOTING POWER
6	5,810,000
SHARES	-----
BENEFICIALLY	SOLE DISPOSITIVE POWER
OWNED BY	7
EACH	-0-
REPORTING	-----
PERSON WITH	SHARED DISPOSITIVE POWER
8	5,810,000
-----	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	5,810,000
-----	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]
-----	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
	5.4%
-----	
12	TYPE OF REPORTING PERSON (See Instructions)
	IN
-----	

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NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

William F. Duhamel

-----  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

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-----  
3 SEC USE ONLY

-----  
CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

-----  
SOLE VOTING POWER

5 -0-

NUMBER OF

-----  
SHARED VOTING POWER

SHARES  
BENEFICIALLY  
OWNED BY

6 5,810,000

-----  
SOLE DISPOSITIVE POWER

EACH

7 -0-

REPORTING  
PERSON WITH

-----  
SHARED DISPOSITIVE POWER

8 5,810,000

-----  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 5,810,000

-----  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions)

10 [ ]

-----  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 5.4%

-----  
TYPE OF REPORTING PERSON (See Instructions)

12 IN

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13G

=====  
CUSIP No. 848568309  
=====

-----  
NAMES OF REPORTING PERSONS  
1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Richard B. Fried  
-----

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

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-----  
3 SEC USE ONLY  
-----

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States  
-----

-----  
5 SOLE VOTING POWER  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
5 -0-

-----  
6 SHARED VOTING POWER  
5,810,000

-----  
7 SOLE DISPOSITIVE POWER  
-0-

-----  
8 SHARED DISPOSITIVE POWER  
5,810,000  
-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,810,000  
-----

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]  
-----

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

5.4%  
-----

12 TYPE OF REPORTING PERSON (See Instructions)

IN  
-----

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=====  
CUSIP No. 848568309  
=====

-----  
NAMES OF REPORTING PERSONS  
1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Monica R. Landry  
-----

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

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-----  
3 SEC USE ONLY  
-----

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

-----  
SOLE VOTING POWER  
5 -0-  
-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
6 SHARED VOTING POWER  
5,810,000  
-----  
7 SOLE DISPOSITIVE POWER  
-0-  
-----  
8 SHARED DISPOSITIVE POWER  
5,810,000  
-----

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
5,810,000  
-----

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]  
-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
5.4%  
-----

-----  
TYPE OF REPORTING PERSON (See Instructions)  
-----

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IN

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CUSIP No. 848568309

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Douglas M. MacMahon

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

SOLE VOTING POWER

5 -0-

NUMBER OF SHARES BENEFICIALLY OWNED BY

SHARED VOTING POWER

6 5,810,000

EACH

SOLE DISPOSITIVE POWER

7 -0-

REPORTING PERSON WITH

SHARED DISPOSITIVE POWER

8 5,810,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 5,810,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

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-----  
 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 5.4%  
 -----  
 12 TYPE OF REPORTING PERSON (See Instructions)  
 IN  
 -----

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13G

=====  
 CUSIP No. 848568309  
 =====

-----  
 NAMES OF REPORTING PERSONS  
 1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
 William F. Mellin  
 -----

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*

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-----  
 3 SEC USE ONLY  
 -----

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

		SOLE VOTING POWER
	5	-0-
NUMBER OF		-----
		SHARED VOTING POWER
SHARES	6	5,810,000
BENEFICIALLY		-----
OWNED BY		SOLE DISPOSITIVE POWER
EACH	7	-0-
		-----
REPORTING		SHARED DISPOSITIVE POWER
PERSON WITH	8	5,810,000
		-----

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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 5,810,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.4%

12 TYPE OF REPORTING PERSON (See Instructions) IN

Page 13 of 26 Pages

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=====  
CUSIP No. 848568309  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Stephen L. Millham

-----  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

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-----  
3 SEC USE ONLY

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

-----  
5 SOLE VOTING POWER  
-0-  
NUMBER OF  
-----  
6 SHARED VOTING POWER  
5,810,000  
-----  
7 SOLE DISPOSITIVE POWER  
EACH

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-0-

REPORTING PERSON WITH  
 8 SHARED DISPOSITIVE POWER  
 5,810,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 5,810,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 5.4%

12 TYPE OF REPORTING PERSON (See Instructions)  
 IN

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13G

=====  
 CUSIP No. 848568309  
 =====

1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 Jason E. Moment

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States

5 SOLE VOTING POWER  
 -0-



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NUMBER OF	-----	SHARED VOTING POWER	-----
SHARES	6	5,810,000	
BENEFICIALLY OWNED BY		-----	
EACH	7	SOLE DISPOSITIVE POWER	
		-0-	
REPORTING PERSON WITH		-----	
	8	SHARED DISPOSITIVE POWER	
		5,810,000	
	-----		-----
9		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		5,810,000	
	-----		-----
10		CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	[ ]
	-----		-----
11		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
		5.4%	
	-----		-----
12		TYPE OF REPORTING PERSON (See Instructions)	
		IN	
	-----		-----

13G

=====  
CUSIP No. 848568309  
=====

	-----	NAMES OF REPORTING PERSONS	
1		I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
		Rajiv A. Patel	
	-----		-----
		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	
		(a) [ ]	
		(b) [ X ]**	

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3	-----	SEC USE ONLY	-----
	-----		-----

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CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

```

=====
                    SOLE VOTING POWER
                    5
                    -0-
NUMBER OF          -----
SHARES            SHARED VOTING POWER
BENEFICIALLY     6
OWNED BY         5,810,000
                    -----
                    SOLE DISPOSITIVE POWER
EACH             7
                    -0-
REPORTING        -----
PERSON WITH     SHARED DISPOSITIVE POWER
                8
                5,810,000
=====
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9
5,810,000
=====
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
10 CERTAIN SHARES (See Instructions) [ ]
=====
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
11
5.4%
=====
TYPE OF REPORTING PERSON (See Instructions)
12
IN
=====

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13G

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=====
CUSIP No. 848568309
=====

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=====
NAMES OF REPORTING PERSONS
1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Derek C. Schrier
=====
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) [ ]
(b) [ X ]**

```

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=====
3      SEC USE ONLY
=====

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

      SOLE VOTING POWER
      5
      -0-
      NUMBER OF
      SHARES
      BENEFICIALLY
      OWNED BY
      EACH
      REPORTING
      PERSON WITH
      6
      SHARED VOTING POWER
      5,810,000
      7
      SOLE DISPOSITIVE POWER
      -0-
      8
      SHARED DISPOSITIVE POWER
      5,810,000
=====
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      5,810,000
=====
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions) [ ]
=====
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
      5.4%
=====
12     TYPE OF REPORTING PERSON (See Instructions)
      IN
=====

```

13G

```

=====
CUSIP No. 848568309
=====

```

```

=====
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

      Thomas F. Steyer
=====
      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

```

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(a) [ ]  
 (b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 5,810,000 Shares, which is 5.4% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

```

=====
3      SEC USE ONLY
=====

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

      SOLE VOTING POWER
      5
      -0-
      NUMBER OF
      SHARES
      BENEFICIALLY
      OWNED BY
      EACH
      REPORTING
      PERSON WITH
      6
      SHARED VOTING POWER
      5,810,000
      7
      SOLE DISPOSITIVE POWER
      -0-
      8
      SHARED DISPOSITIVE POWER
      5,810,000
=====

9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      5,810,000
=====

10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions) [ ]
=====

11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
      5.4%
=====

12     TYPE OF REPORTING PERSON (See Instructions)
      IN
=====
    
```

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NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Mark C. Wehrly

-----  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 5,810,000 Shares, which is 5.4% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

-----  
3 SEC USE ONLY

-----  
CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

-----  
SOLE VOTING POWER

5 -0-

NUMBER OF

-----  
SHARED VOTING POWER

SHARES  
BENEFICIALLY  
OWNED BY

6 5,810,000

-----  
SOLE DISPOSITIVE POWER

EACH

7 -0-

REPORTING  
PERSON WITH

-----  
SHARED DISPOSITIVE POWER

8 5,810,000

-----  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 5,810,000

-----  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions)

10 [ ]

-----  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 5.4%

-----  
TYPE OF REPORTING PERSON (See Instructions)

12 IN

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Item 1. Issuer  
-----

(a) Name of Issuer:  
-----

Spirit Finance Corporation (the "Company")

(b) Address of Issuer's Principal Executive Offices:  
-----

14631 N. Scottsdale Road, Suite 200, Scottsdale, Arizona 85254

Item 2. Identity And Background  
-----

Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))  
-----

This statement relates to shares of Common Stock, par value \$0.01 per share (the "Shares"), of the Company. The CUSIP number of the shares is 848568309.

Name Of Persons Filing, Address Of Principal Business Office And  
-----  
Citizenship (Item 2(a), (b) and (c))  
-----

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

The Farallon Funds  
-----

- (i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Shares held by it;
- (ii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Shares held by it;
- (iii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Shares held by it;
- (iv) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), with respect to the Shares held by it; and
- (v) Tincum Partners, L.P., a New York limited partnership ("Tincum"), with respect to the Shares held by it.

FCP, FCIP, FCIP II, FCIP III and Tincum are together referred to herein as the "Farallon Funds."

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The Farallon General Partner

(vi) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Farallon Funds (the "Farallon General Partner"), with respect to the Shares held by each of the Farallon Funds.

The Farallon Managing Members

(vii) The following persons who are managing members of the Farallon General Partner, with respect to the Shares held by the Farallon Funds: Chun R. Ding ("Ding"), William F. Duhamel ("Duhamel"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), Douglas M. MacMahon ("MacMahon"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Jason E. Moment ("Moment"), Rajiv A. Patel ("Patel"), Derek C. Schrier ("Schrier"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Ding, Duhamel, Fried, Landry, MacMahon, Mellin, Millham, Moment, Patel, Schrier, Steyer and Wehrly are together referred to herein as the "Farallon Individual Reporting Persons."

The citizenship of each of the Farallon Funds and the Farallon General Partner is set forth above. Each of the Farallon Individual Reporting Persons is a citizen of the United States. The address of the principal business office of each of the Reporting Persons is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 2100, San Francisco, California 94111.

Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b) or 240.13d-2(b) or (c), Check Whether The Person Filing Is An Entity Specified In (a) - (j):

Not Applicable.

If This Statement Is Filed Pursuant To Section 240.13d-1(c), Check This Box. [X]

Item 4. Ownership

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

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The Shares reported hereby for the Farallon Funds are owned directly by the Farallon Funds. The Farallon General Partner, as general partner to the Farallon Funds, may be deemed to be the beneficial owner of all such Shares owned by the Farallon Funds. The Farallon Individual Reporting Persons, as managing members of the Farallon General Partner with the power to exercise investment discretion, may each be deemed to be the beneficial owner of all such Shares owned by the Farallon Funds. Each of the Farallon General Partner and the Farallon Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

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  
-----

Not Applicable.

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  
-----

The Reporting Persons are filing this Schedule 13G pursuant to Section 240.13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

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.



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.

Dated: March 8, 2007

/s/ Mark C. Wehrly  
-----

FARALLON PARTNERS, L.L.C.,  
On its own behalf and as the General Partner  
of FARALLON CAPITAL PARTNERS, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,  
and TINICUM PARTNERS, L.P.  
By Mark C. Wehrly,  
Managing Member

/s/ Mark C. Wehrly  
-----

By Mark C. Wehrly, individually and as attorney-in-fact for  
each of Chun R. Ding, William F. Duhamel, Richard B. Fried,  
Monica R. Landry, Douglas M. MacMahon, William F. Mellin,  
Stephen L. Millham, Jason E. Moment, Rajiv A. Patel,  
Derek C. Schrier and Thomas F. Steyer.

The Powers of Attorney executed by Ding and Schrier authorizing Wehrly to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Persons with respect to the Common Stock of Salix Pharmaceuticals, Ltd., are hereby incorporated by reference. The Power of Attorney executed by Patel authorizing Wehrly to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004, by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference. The Power of Attorney executed by Moment authorizing Wehrly to sign and file this Schedule 13G on his behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on January 9, 2006, by such Reporting Person with respect to the Common Stock of Vintage Petroleum, Inc., is hereby incorporated by reference. The Powers of Attorney executed by Duhamel, Fried, Landry, Mellin, Millham and Steyer authorizing Wehrly to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 2 to the Schedule 13G filed with the Securities and Exchange Commission on January 13, 2006, by such Reporting Persons with respect to the Common Stock of Arbor Realty Trust, Inc., are hereby incorporated by reference. The Power of Attorney executed by MacMahon authorizing Wehrly to sign and file this Schedule 13D on his behalf, which was

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filed

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with the Schedule 13D filed with the Securities and Exchange Commission on January 5, 2007, by such Reporting Person with respect to the Class A Common Stock of Univision Communications Inc., is hereby incorporated by reference.

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EXHIBIT INDEX

EXHIBIT 1

Joint Acquisition Statement Pursuant to  
Section 240.13d-1(k)

Page 25 of 26 Pages

EXHIBIT 1  
to  
SCHEDULE 13G

JOINT ACQUISITION STATEMENT  
PURSUANT TO SECTION 240.13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: March 8, 2007

/s/ Mark C. Wehrly

-----  
FARALLON PARTNERS, L.L.C.,  
On its own behalf and as the General Partner  
of FARALLON CAPITAL PARTNERS, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,  
and TINICUM PARTNERS, L.P.  
By Mark C. Wehrly,

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Managing Member

/s/ Mark C. Wehrly

-----  
By Mark C. Wehrly, individually and as attorney-in-fact for each of Chun R. Ding, William F. Duhamel, Richard B. Fried, Monica R. Landry, Douglas M. MacMahon, William F. Mellin, Stephen L. Millham, Jason E. Moment, Rajiv A. Patel, Derek C. Schrier and Thomas F. Steyer.

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