

CAPITAL SENIOR LIVING CORP
Form SC 13D/A
March 26, 2008

United States
Securities and Exchange Commission
Washington, D.C. 20549

Schedule 13D
Under the Securities Exchange Act of 1934
(Amendment No. 03)*

OMB Number
3235-0145

Capital Senior Living Corp.

(Name of Issuer)

Common Stock, par value \$.01 per share

(Title of Class of Securities)

140475104

(CUSIP Number)

Mr. Scott Zimmerman, Esq.
Dechert LLP
30 Rockefeller Plaza
New York, NY 10112
(212) 698-3500

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

March 19, 2008

(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 that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-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 §240.13d-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 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.

1. Names of Reporting Persons.

West Creek Capital, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

a.

b.

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

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

6. Citizenship or Place of Organization

Deleware

7. Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each Reporting
Person With:

8. Shared Voting Power
1,706,650

9. Sole Dispositive Power
0

10. Shared Dispositive Power
1,706,650

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,706,650

12. Check if the Aggregate Amount in Row 11 Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row 11

6.4%

14. Type of Reporting Person (See Instructions)

IA

CUSIP No.

1. Names of Reporting Persons.

Roger Feldman

2. Check the Appropriate Box if a Member of a Group (See Instructions)

a.

b.

3. SEC Use Only

4. Source of Funds (See Instructions)

AF PF

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

6. Citizenship or Place of Organization

United States Citizen

7. Sole Voting Power
28,000

Number of
Shares
Beneficially
Owned by
Each Reporting
Person With:

8. Shared Voting Power
1,706,650

9. Sole Dispositive Power
28,000

10. Shared Dispositive Power
1,706,650

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,734,650

12. Check if the Aggregate Amount in Row 11 Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row 11

6.5%

14. Type of Reporting Person (See Instructions)

IN

CUSIP No.

1. Names of Reporting Persons.

Harvey Hanerfeld

2. Check the Appropriate Box if a Member of a Group (See Instructions)

a.

b.

3. SEC Use Only

4. Source of Funds (See Instructions)

AF PF

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

6. Citizenship or Place of Organization

United States Citizen

7. Sole Voting Power
50,000

Number of
Shares
Beneficially
Owned by
Each Reporting
Person With:

8. Shared Voting Power
1,706,650

9. Sole Dispositive Power
50,000

10. Shared Dispositive Power
1,706,650

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,756,650

12. Check if the Aggregate Amount in Row 11 Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row 11

6.6%

14. Type of Reporting Person (See Instructions)

IN

Item 1. Security and Issuer

This Schedule 13D/A relates to the shares of common stock, par value \$0.01 per share (the "Shares"), of Capital Senior Living Corp. (the "Issuer") and amends and restates the previous Schedule 13D and amendments filed with respect thereto.

The principal executive offices of the Issuer are located at 14160 Dallas Parkway, Suite 300, Dallas, TX 75254

Item 2. Identity and Background

a. Name

Name: This Schedule 13D is being filed jointly by (i) West Creek Capital, LLC, a Delaware limited liability company, (ii) Roger Feldman and (iii) Harvey Hanerfeld (collectively the "Reporting Persons" and each individually a "Reporting Person"). Roger Feldman and Harvey Hanerfeld are the sole owners and managing members of West Creek Capital, LLC. Each of the Reporting Persons either individually and/or collectively is deemed to be the beneficial owner of Shares held by (i) WC Select LP, a Delaware limited partnership ("Select"), (ii) West Creek Partners Fund LP, a Delaware limited partnership ("Partners Fund"), (iii) Cumberland Investment Partners, LLC, a Delaware limited liability company ("Cumberland"), (iv) Roger Feldman, (v) Harvey Hanerfeld and (vi) certain private accounts (the "Accounts") with respect to which West Creek Capital, LLC is an investment advisor pursuant to investment advisory agreements (together, the "Holders"). The Reporting Persons disclaim that they and/or the Holders are members of a group as defined in Regulation 13D.

b. Residence or Business Address

Residence or business address: The principal business address of the Reporting Persons is 1919 Pennsylvania Ave., NW, Ste. 725, Washington, DC 20006.

c. Present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted:

Present Principal Occupation or Employment: The principal business of West Creek Capital, LLC is providing investment management services to investment partnerships and other entities. The principal occupation or employment of Roger Feldman is serving as owner and managing member of West Creek Capital, LLC. The principal occupation or employment of Harvey Hanerfeld is serving as owner and managing member of West Creek Capital, LLC.

d. Whether or not, during the last five years, such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and, if so, give the dates, nature of conviction, name and location of court, and penalty imposed, or other disposition of the case:

Criminal Conviction: None of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

- e. Whether or not, during the last five years, such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws; and, if so, identify and describe such proceedings and summarize the terms of such judgment, decree or final order:

Court or Administrative Proceedings: None of the Reporting Persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

- f. Citizenship

Citizenship: Roger Feldman and Harvey Hanerfeld are each a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration

Funds for the purchase of the Shares reported herein were derived from available capital of the Holders. A total of approximately \$11,609,202 was paid to acquire the Shares.

Item 4. Purpose of Transaction

On March 11, 2008, the Reporting Persons notified Issuer of their intent to nominate two Directors at Issuer's 2008 Annual Stockholders Meeting.

On March 19, 2008, the Reporting Persons and Issuer entered into a Settlement Agreement (a copy of which is annexed hereto as Exhibit 1). The Settlement Agreement provides, among other things, that (a) two new members will be added to Issuer's Board of Directors, one of whom is Harvey Hanerfeld, one of the Reporting Persons, and (b) Issuer will form a special committee of its Board (including the two new members) to retain an independent investment bank to undertake a review of strategic alternatives intended to maximize shareholder value. The description of the Settlement Agreement herein is qualified in its entirety by reference to the Settlement Agreement annexed hereto.

The Reporting Persons purchased the Shares for the purpose of investment and subject to the statements in this Item 4, have no present plans or proposals which relate to or would result in a transaction with the purpose or effects enumerated in clauses (a) through (j) of Item 4 of Schedule D.

The Reporting Persons also reserve the right to purchase or otherwise acquire additional Shares, or to sell or otherwise dispose of Shares beneficially owned by them, in each case in open market or privately negotiated transactions or otherwise.

Item 5. Interest in Securities of the Issuer

a./b. West Creek Capital, LLC, as the investment adviser to Select, Partners Fund, Cumberland, and the Accounts, and Mr. Feldman and Mr. Hanerfeld as sole owners and managing members of West Creek Capital, LLC may be deemed to have the shared power to direct the voting and disposition of a total of 1,706,650 total Shares held by Select, Partners Fund, Cumberland and the Accounts, such shares constituting approximately 6.4% of the Shares of the Issuer. Mr. Feldman has the sole power to vote or direct the voting of and to dispose and to direct the disposition of the 28,000 shares beneficially owned by him as an individual, and together with the 1,706,650 Shares referenced above, such shares constitute approximately 6.5% of the Shares of the Issuer. Mr. Hanerfeld has the sole power to vote or direct the voting of and to dispose and to direct the disposition of the 50,000 shares beneficially owned by him as an individual, and together with the 1,706,650 Shares referenced above, such shares constitute approximately 6.6% of the Shares of the Issuer. All percentage holdings described herein are based upon the 26,601,809 Shares outstanding as of March 5, 2008, according to the Issuer's most recent Form 10-K filed March 12, 2008 for the period ending December 31, 2007.

c. No transactions in the Shares were effected by the Reporting Persons during the past 60 days.

d. No person other than the Reporting Persons and the Holders is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such shares.

e. Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Except as otherwise set forth herein, the Reporting Persons do not have any contract, arrangement, understanding or relationship with any person with respect to the securities of the Issuer.

Item 7. Material to Be Filed as Exhibits

Exhibit 1: Settlement Agreement, dated March 19, 2008.

Signature

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

March 25, 2008

Date

West Creek Capital, LLC
/s/ Roger Feldman

Signature

Roger Feldman
Managing Member

Name / Title

Roger Feldman
/s/ Roger Feldman

Signature

Roger Feldman

Name / Title

Harvey Hanerfeld
/s/ Harvey Hanerfeld

Signature

Harvey Hanerfeld

Name / Title

/s/

Signature

Name / Title

Footnotes:

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement: provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

Exhibit 1

SETTLEMENT AGREEMENT

This SETTLEMENT AGREEMENT (the “Agreement”) is made and entered into as of March 19, 2008, by and among Capital Senior Living Corporation, a Delaware corporation (“Capital Senior”); West Creek Capital, LLC, a Delaware limited liability company (“West Creek”); Harvey Hanerfeld (“Hanerfeld”); and Roger Feldman (“Feldman” and, together with Hanerfeld and West Creek, the “West Creek Parties”).

RECITALS

WHEREAS, West Creek has indicated that it may solicit proxies in connection with Capital Senior’s 2008 annual meeting of stockholders (the “2008 Annual Meeting”); and

WHEREAS, among other things, Capital Senior is willing to add to its board of directors (the “Board”) certain individuals jointly selected with West Creek and to create a Special Committee of the Board (the “Special Committee”), and, subject to the terms and conditions of this agreement, West Creek is willing to forbear from soliciting proxies in connection with the 2008 Annual Meeting;

NOW, THEREFORE, in consideration of the premises, the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I AGREEMENTS

Section 1.1. Certain Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

“2009 Annual Meeting” shall mean the annual meeting of Capital Senior’s stockholders to be held in 2009, or any special meeting of stockholders held in lieu thereof at which directors are to be elected to the Board.

“Affiliate” shall mean (a) with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person and (b) any officers, directors or members of West Creek.

“Common Stock”