

CHINA SECURITY & SURVEILLANCE TECHNOLOGY, INC.
Form SC 13D/A
August 14, 2007

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

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

Under the Securities Exchange Act of 1934
(Amendment No. 1)

China Security & Surveillance Technology, Inc.

(Name of Issuer)

Common Stock, \$0.0001 par value

(Title of Class of Securities)

G21161107

(CUSIP Number)

Marc Weingarten, Esq.
Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
(212) 756-2000

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

August 13, 2007

(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 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)

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* The remainder of this cover page shall be filled out for a reporting person's

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1,789,317

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

[]

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

4.7%

14 TYPE OF REPORTING PERSON*

IA; CO

* SEE INSTRUCTIONS

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PAGE 3 OF 10 PAGES

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

CLINTON MULTISTRATEGY MASTER FUND, LTD.

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

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

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

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

1,619,046

9 SOLE DISPOSITIVE POWER

-0-

 10 SHARED DISPOSITIVE POWER

1,619,046

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

1,619,046

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

[]

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

4.3%

 14 TYPE OF REPORTING PERSON*

CO

 * SEE INSTRUCTIONS

 CUSIP NO. G21161107

SCHEDULE 13D

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 1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 CLINTON SPECIAL OPPORTUNITIES MASTER FUND, LTD.

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

 3 SEC USE ONLY

 4 SOURCE OF FUNDS*
 WC

 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

 7 SOLE VOTING POWER

-0-

 NUMBER OF

8 SHARED VOTING POWER

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SHARES
 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

| | | |
|----|--|--------------------------|
| | 170,271 | |
| | ----- | |
| 9 | | SOLE DISPOSITIVE POWER |
| | ----- | |
| | -0- | |
| | ----- | |
| 10 | | SHARED DISPOSITIVE POWER |
| | ----- | |
| | 170,271 | |
| | ----- | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON | |
| | 170,271 | |
| | ----- | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* | |
| | [] | |
| | ----- | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | |
| | 0.4% | |
| | ----- | |
| 14 | TYPE OF REPORTING PERSON* | |
| | CO | |

* SEE INSTRUCTIONS

| | | |
|---------------------|--------------|--------------------|
| ----- | ----- | ----- |
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| ----- | ----- | ----- |

| | |
|---|---|
| 1 | NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) |
| | GEORGE HALL |
| | ----- |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [] (b) [] |
| | ----- |
| 3 | SEC USE ONLY |
| | ----- |
| 4 | SOURCE OF FUNDS* |
| | AF |
| | ----- |
| 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 |

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TO ITEMS 2(d) or 2(e)

[]

| | | |
|---|--|--------------------------|
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | UNITED STATES | |
| | 7 | SOLE VOTING POWER |
| | | -0- |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8 | SHARED VOTING POWER |
| | | 1,789,317 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | -0- |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 1,789,317 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON | |
| | | 1,789,317 |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* | |
| | | [] |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | |
| | | 4.7% |
| 14 | TYPE OF REPORTING PERSON* | |
| | IN | |

* SEE INSTRUCTIONS

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SCHEDULE 13D

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The Schedule 13D filed on June 22, 2007 by Clinton Group, Inc., a Delaware corporation ("CGI"), Clinton Multistrategy Master Fund, Ltd., a Cayman Islands company ("CMSF"), Clinton Special Opportunities Master Fund, Ltd., a Cayman Islands company ("CSO"), George E. Hall and Conrad Bringsjord with respect to the shares of Common Stock, par value \$0.0001 per share (the "Shares"), of China Security & Surveillance Technology, Inc. a Delaware corporation (the "Issuer"), is hereby amended as set forth herein by this Amendment No. 1. CGI, CMSF and Messrs. Hall and Bringsjord are collectively referred to herein as the "Reporting Persons." As the Reporting Persons no longer beneficially own, in the aggregate, greater than 5% of the Shares, this Amendment No. 1 constitutes an "exit filing" and the Reporting Persons do not intend to file any further updates or amendments to the Schedule 13D.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 3 of the Schedule 13D is hereby amended and restated as follows:

Funds for the purchase of the Shares reported herein were derived from available capital of CMSF and CSO. A total of approximately \$21.7 million was paid to acquire such Shares.

ITEM 4. PURPOSE OF TRANSACTION.

Item 4 of the Schedule 13D is hereby amended by the addition of the following:

On August 14, 2007, CGI sent a letter to the Issuer's Chairman and CEO reiterating its support of the Issuer's management and expressing its belief that the Issuer's stock price, while having increased since CGI's last letter on June 21, 2007, continues to be undervalued given the Issuer's business execution to date and the tremendous industry growth opportunity. The letter stated CGI's belief that a timely listing on the NYSE would expand the Issuer's stock ownership universe and provide an opportunity to enhance its shareholder base with long-term holders, and offered CGI's support and advice. A copy of the letter is attached hereto as Exhibit C and is incorporated herein by reference.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Paragraphs (a), (b) and (c) of Item 5 of the Schedule 13D are hereby amended and restated, and paragraph (e) of Item 5 is added, as follows:

(a) As of the close of business on August 13, 2007, the Reporting Persons beneficially owned an aggregate of 1,789,317 Shares, constituting approximately 4.7% of the Shares outstanding.

The aggregate percentage of Shares beneficially owned by the Reporting Persons is based upon 37,798,487 Shares outstanding, which is the total number of Shares outstanding as of August 10, 2007 as reported in the Issuer's Quarterly Report on Form 10-Q filed August 13, 2007 for the period ended June 30, 2007.

(b) By virtue of investment management agreements with each of CMSF and CSO, CGI has the power to vote or direct the voting, and to dispose or direct the disposition, of all of the 1,619,046 Shares held by CMSF and the 170,271 Shares held by CSO. By virtue of his direct and indirect control of CGI, George Hall is deemed to have shared voting power and shared dispositive power with respect to all Shares as to which CGI has voting power or dispositive power. By virtue of his position as managing director and senior portfolio manager of CGI, Conrad Bringsjord is also deemed to have shared voting power and shared dispositive power with respect to all Shares as to which CGI has voting power or dispositive power. Accordingly, CGI, George Hall and Conrad Bringsjord are deemed to have shared voting and shared dispositive power with respect to an aggregate of 1,789,317 Shares.

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(c) Information concerning transactions in the Shares effected by the Reporting Persons since the filing of the Schedule 13D on June 22, 2007 is set forth in Schedule B hereto and is incorporated herein by reference. Unless otherwise indicated, all of such transactions were effected in the open market.

(e) The date on which the Reporting Persons ceased to be the beneficial owners of more than 5% of the Shares was August 13, 2007.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Item 6 of the Schedule 13D is hereby amended and restated as follows:

The Reporting Persons may, from time to time, enter into and dispose of cash-settled equity swap or other similar derivative transactions with one or more counterparties that are based upon the value of Shares, which transactions may be significant in amount. The profit, loss and/or return on such contracts may be wholly or partially dependent on the market value of the Shares, the relative value of Shares in comparison to one or more other financial instruments, indexes or securities, a basket or group of securities in which Shares may be included, or a combination of any of the foregoing. In addition to the Shares that they beneficially own without reference to these contracts, the Reporting Persons currently have short economic exposure to 239,500 Shares through such contracts. These contracts do not give the Reporting Persons direct or indirect voting, investment or dispositive control over any securities of the Issuer and do not require the counterparties thereto to acquire, hold, vote or dispose.

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

Item 7 of the Schedule 13D is hereby amended and restated as follows:

Exhibit A - Joint Filing Agreement dated June 22, 2007 (previously filed)

Exhibit B - Letter to Issuer's Chairman and CEO dated June 21, 2007
(previously filed)

Exhibit C - Letter to Issuer's Chairman and CEO dated August 14, 2007

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SIGNATURES

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

Dated: August 14, 2007

CLINTON GROUP, INC.

By: /s/ Francis Ruchalski

Name: Francis Ruchalski
Title: Comptroller

CLINTON MULTISTRATEGY MASTER FUND, LTD.

By: Clinton Group, Inc. its investment manager

By: /s/ Francis Ruchalski

Name: Francis Ruchalski
Title: Comptroller

CLINTON SPECIAL OPPORTUNITIES MASTER FUND, LTD.

By: Clinton Group, Inc. its investment manager

By: /s/ Francis Ruchalski

Name: Francis Ruchalski
Title: Comptroller

/s/ George Hall

George Hall

/s/ Conrad Bringsjord

Conrad Bringsjord

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SCHEDULE B

TRANSACTIONS IN THE SHARES BY THE REPORTING PERSONS SINCE JUNE 22, 2007

Clinton Multistrategy Master Fund, Ltd.

| Trade Date | Shares Purchased (Sold) | Price Per Share (\$) |
|------------|-------------------------|----------------------|
| 06/27/07 | 2,000 | 14.20 |
| 06/28/07 | 2,400 | 14.85 |
| 06/29/07 | 4,700 | 15.15 |
| 08/10/07 | 30,000 | 17.00 |

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Clinton Special Opportunities Master Fund, Ltd.

| <u>Trade Date</u> | <u>Shares Purchased (Sold)</u> | <u>Price Per Share (\$)</u> |
|-------------------|--------------------------------|-----------------------------|
| 06/29/07 | 4,700 | 15.15 |
| 08/13/07 | (3,600) | 18.20 |