

ACCREDITED HOME LENDERS HOLDING CO  
Form SC 13G  
May 21, 2007

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CUSIP No. 00437P107  
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13G

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

Schedule 13G

(Rule 13d-102)

Information to be Included in Statements Filed Pursuant to Rules 13d-1(b),  
(c) and (d) and Amendments Thereto Filed Pursuant to  
Rule 13d-2(b) (Amendment No. )\*

Accredited Home Lenders Holding Co.

-----  
(Name of Issuer)

Common Stock, par value \$.001 per share

-----  
(Title of Class of Securities)

00437P107

-----  
(CUSIP Number)

May 11, 2007

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(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)

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\*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 (the "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).

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1 NAME OF REPORTING PERSON:  
Silver Point Capital, L.P.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):  
22-3849636

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

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

	5	SOLE VOTING POWER	1,300,000
NUMBER OF	6	SHARED VOTING POWER	-0- (See Item 4)
SHARES	7	SOLE DISPOSITIVE POWER	1,300,000
BENEFICIALLY	8	SHARED DISPOSITIVE POWER	-0- (See Item 4)
OWNED BY EACH			
REPORTING			
PERSON WITH			

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 1,300,000 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9): 5.15% (1)

12 TYPE OF REPORTING PERSON:\* 00

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) The percentages used herein and in the rest of this Schedule 13G are calculated based upon 25,261,309 shares of common stock outstanding, as reflected in the Company's latest quarterly report filed on Form 10Q on November 9, 2006.

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1 NAME OF REPORTING PERSON:  
Edward A. Mule

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

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

(a)   
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	-0-
	6	SHARED VOTING POWER	1,300,000 (See Item 4)
	7	SOLE DISPOSITIVE POWER	-0-
	8	SHARED DISPOSITIVE POWER	1,300,000 (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 1,300,000 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9): 5.15% (1)

12 TYPE OF REPORTING PERSON:\* IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON:  
 Robert J. O'Shea

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

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

(a)   
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	-0-
	6	SHARED VOTING POWER	1,300,000 (See Item 4)
	7	SOLE DISPOSITIVE POWER	-0-
	8	SHARED DISPOSITIVE POWER	1,300,000 (See Item 4)

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9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:	1,300,000 (See Item 4)
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	<input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):	5.15%(1)
12	TYPE OF REPORTING PERSON:*	IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1(a) Name of Issuer:

The name of the issuer is Accredited Home Lenders Holding Co.

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

The Company's principal executive office is located at 15253 Avenue of Science, Building 1, San Diego, CA 92128.

Item 2(a) Name of Person Filing:

This Schedule 13G is being jointly filed by Silver Point Capital, L.P., a Delaware limited partnership (the "Investment Manager"), Mr. Edward A. Mule and Robert J. O'Shea with respect to the ownership of the shares of Common Stock by Silver Point Capital Fund, L.P. (the "Fund") and Silver Point Capital Offshore Fund, Ltd. (the "Offshore Fund") (2)

The Reporting Persons have entered into a Joint Filing Agreement, dated May 21, 2007, a copy of which is filed with this Schedule 13G as Exhibit A, pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Act.

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

The address of the principal business office of each of the Reporting Persons is Two Greenwich Plaza, Greenwich, CT 06830

Item 2(c) Citizenship:

Silver Point Capital, L.P. is organized as a limited partnership under the laws of the State of Delaware. Both Mr. Mule and Mr. O'Shea are U.S. citizens.

Item 2(d) Title of Class of Securities:

Common Stock, par value \$.001 per share.





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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 participant in any transaction having that purpose or effect.

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SIGNATURE

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

Date: May 21, 2007

Silver Point Capital, L.P.

By: /s/ Frederick H. Fogel  
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Name: Frederick H. Fogel  
Its: Authorized Signatory

Exhibit A

AGREEMENT REGARDING THE JOINT FILING OF SCHEDULE 13G

The undersigned hereby agree as follows:

(i) Each of them is individually eligible to use the Schedule 13G to which this Exhibit is attached, and such Schedule 13G is filed on behalf of each of them; and

(ii) Each of them is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Date: May 21, 2007

Silver Point Capital, L.P.

By: /s/ Frederick H. Fogel  
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Name: Frederick H. Fogel  
Its: Authorized Signatory

/s/ Edward A. Mule

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Edward A. Mule, individually

/s/ Robert J. O'Shea

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Robert J. O'Shea, individually