

FRONTEER DEVELOPMENT GROUP INC
Form SC 13G/A
February 17, 2009
UNITED STATES

SECURITIES EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

FRONTEER DEVELOPMENT GROUP INC.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

35903Q106
(CUSIP Number)

December 31, 2008
(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 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
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Exhibit Index: Page 11

SCHEDULE 13G

CUSIP No.: 35903Q106

Page 2 of 12 Pages

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

ANCHORAGE CAPITAL MASTER OFFSHORE, LTD.
98-0418059

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Cayman Islands

| | | | |
|---------------|----|--------------------------|-----------|
| | 5. | Sole Voting Power | 7,776,250 |
| Number of | 6. | Shared Voting Power | 0 |
| Shares | 7. | Sole Dispositive Power | 7,776,250 |
| Beneficially | 8. | Shared Dispositive Power | 0 |
| Owned by Each | | | |
| Reporting | | | |
| Person With | | | |

9. Aggregate Amount Beneficially Owned by Each Reporting Person

7,776,250

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

9.34% based on 83,266,050 shares outstanding as of September 30, 2008.

12. Type of Reporting Person:

OO

SCHEDULE 13G

CUSIP No.: 35903Q106

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1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

ANCHORAGE ADVISORS, L.L.C.
20-0042271

2. Check the Appropriate Box if a Member of a Group

(a)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

| | | | |
|---------------|----|--------------------------|-----------|
| Number of | 5. | Sole Voting Power | 7,776,250 |
| Shares | 6. | Shared Voting Power | 0 |
| Beneficially | 7. | Sole Dispositive Power | 7,776,250 |
| Owned by Each | 8. | Shared Dispositive Power | 0 |
| Reporting | | | |
| Person With | | | |

9. Aggregate Amount Beneficially Owned by Each Reporting Person

7,776,250

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

9.34% based on 83,266,050 shares outstanding as of September 30, 2008.

12. Type of Reporting Person:

OO, IA

SCHEDULE 13G

CUSIP No.: 35903Q106

Page 4 of 12 Pages

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

ANCHORAGE ADVISORS MANAGEMENT, L.L.C.
20-0042478

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 | 7,776,250 |
| Number of | 6. | Shared Voting Power | 0 |
| Shares | 7. | Sole Dispositive Power | 7,776,250 |
| Beneficially | 8. | Shared Dispositive Power | 0 |
| Owned by Each | | | |
| Reporting | | | |
| Person With | | | |

9. Aggregate Amount Beneficially Owned by Each Reporting Person

7,776,250

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

9.34% based on 83,266,050 shares outstanding as of September 30, 2008.

12. Type of Reporting Person:

OO, HC

SCHEDULE 13G

CUSIP No.: 35903Q106

Page 5 of 12 Pages

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

ANTHONY L. DAVIS

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 of America

| | | | |
|---------------|----|--------------------------|-----------|
| | 5. | Sole Voting Power | 7,776,250 |
| Number of | 6. | Shared Voting Power | 0 |
| Shares | 7. | Sole Dispositive Power | 7,776,250 |
| Beneficially | 8. | Shared Dispositive Power | 0 |
| Owned by Each | | | |
| Reporting | | | |
| Person With | | | |

9. Aggregate Amount Beneficially Owned by Each Reporting Person

7,776,250

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

9.34% based on 83,266,050 shares outstanding as of September 30, 2008.

12. Type of Reporting Person:

IN, HC

SCHEDULE 13G

CUSIP No.: 35903Q106

Page 6 of 12 Pages

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

KEVIN M. ULRICH

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Canada

| | | | |
|---------------|----|--------------------------|-----------|
| | 5. | Sole Voting Power | 7,776,250 |
| Number of | 6. | Shared Voting Power | 0 |
| Shares | 7. | Sole Dispositive Power | 7,776,250 |
| Beneficially | 8. | Shared Dispositive Power | 0 |
| Owned by Each | | | |
| Reporting | | | |
| Person With | | | |

9. Aggregate Amount Beneficially Owned by Each Reporting Person

7,776,250

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

9.34% based on 83,266,050 shares outstanding as of September 30, 2008.

12. Type of Reporting Person:

IN, HC

Item 1(a). Name of Issuer:

Fronteer Development Group Inc. (the "Issuer").

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

1055 West Hastings Street, Suite 1650
Vancouver, British Columbia, Canada V6E 2E9

Item 2(a). Name of Person Filing:

This Statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

- i) Anchorage Capital Master Offshore, Ltd. ("Anchorage Offshore");
- ii) Anchorage Advisors, L.L.C. ("Advisors");
- iii) Anchorage Advisors Management, L.L.C. ("Management");
- iv) Anthony L. Davis ("Mr. Davis"); and
- v) Kevin M. Ulrich ("Mr. Ulrich").

This statement relates to Shares (as defined herein) held for the account of Anchorage Offshore. Advisors is the investment advisor to Anchorage Offshore. Management is the sole managing member of Advisors. Mr. Davis is the President of Advisors and a managing member of Management, and Mr. Ulrich is the Chief Executive Officer of Advisors and the other managing member of Management.

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 610 Broadway, 6th Floor, New York, NY 10012.

Item 2(c). Citizenship:

- 1) Anchorage Offshore is a Cayman Islands exempted company incorporated with limited liability;
- 2) Advisors is a Delaware limited liability company;
- 3) Management is a Delaware limited liability company;
- 4) Mr. Davis is a citizen of the United States of America; and
- 5) Mr. Ulrich is a citizen of Canada.

Item 2(d). Title of Class of Securities:

Common Stock (the "Shares")

Item 2(e). CUSIP Number:

35903Q106

Item 3. If This Statement is Filed Pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c),
Check Whether the Person Filing is a:

This Item 3 is not applicable.

Item 4. Ownership:

Item 4(a) Amount Beneficially Owned:

As of December 31, 2008, each of the Reporting Persons may be deemed beneficial owner of 7,776,250 Shares.

Item 4(b) Percent of Class:

The number of Shares of which the Reporting Persons may be deemed to be the beneficial owner constitutes approximately 9.34% of the total number of Shares outstanding. (Based upon information provided in the Issuer's Form 6-K dated November 14, 2008, there were 83,266,050 Shares outstanding as of September 30, 2008).

Item 4(c) Number of Shares of which such person has:

Anchorage Offshore:

(i) Sole power to vote or direct the vote: 7,776,250

(ii) Shared power to vote or direct the vote: 0

(iii) Sole power to dispose or direct the disposition of: 7,776,250

(iv) Shared power to dispose or direct the disposition of: 0

Advisors:

(i) Sole power to vote or direct the vote: 7,776,250

(ii) Shared power to vote or direct the vote: 0

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| | |
|--|-----------|
| (iii) Sole power to dispose or direct the disposition of: | 7,776,250 |
| (iv) Shared power to dispose or direct the disposition of: | 0 |
| Management: | |
| (i) Sole power to vote or direct the vote: | 7,776,250 |
| (ii) Shared power to vote or direct the vote: | 0 |
| (iii) Sole power to dispose or direct the disposition of: | 7,776,250 |
| (iv) Shared power to dispose or direct the disposition of: | 0 |

Mr. Davis:

| | |
|--|-----------|
| (i) Sole power to vote or direct the vote: | 7,776,250 |
| (ii) Shared power to vote or direct the vote: | 0 |
| (iii) Sole power to dispose or direct the disposition of: | 7,776,250 |
| (iv) Shared power to dispose or direct the disposition of: | 0 |

Mr. Ulrich:

| | |
|--|-----------|
| (i) Sole power to vote or direct the vote: | 7,776,250 |
| (ii) Shared power to vote or direct the vote: | 0 |
| (iii) Sole power to dispose or direct the disposition of: | 7,776,250 |
| (iv) Shared power to dispose or direct the disposition of: | 0 |

Item 5. Ownership of Five Percent or Less of a Class:

This Item 5 is not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

This Item 6 is not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

This Item 7 is not applicable.

Item 8. Identification and Classification of Members of the Group:

See disclosure in Item 2 hereof.

Item 9. Notice of Dissolution of Group:

This Item 9 is not applicable.

Item 10. Certification:

By signing below each of the Reporting Persons certifies that, to the best of their 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.

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: February 17, 2009

ANCHORAGE CAPITAL MASTER OFFSHORE, LTD.

By: /s/ Kevin M. Ulrich
Name: Kevin M. Ulrich
Title: Director

Date: February 17, 2009

ANCHORAGE ADVISORS, L.L.C.

By: Anchorage Advisors Management, L.L.C.,
its Managing Member

By: /s/ Anthony L. Davis
Name: Anthony L. Davis
Title: Managing Member

Date: February 17, 2009

ANCHORAGE ADVISORS MANAGEMENT, L.L.C.

By: /s/ Anthony L. Davis
Name: Anthony L. Davis
Title: Managing Member

Date: February 17, 2009

ANTHONY L. DAVIS

/s/ Anthony L. Davis

Date: February 17, 2009

KEVIN M. ULRICH

/s/ Kevin M. Ulrich

EXHIBIT INDEX

| Ex. | | Page No. |
|-----|--|----------|
| A | Joint Filing Agreement, dated February 17, 2009 by and among Reporting Persons | 12 |

EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G with respect to the Common Stock of Fronteer Development Group Inc., dated as of February 17, 2009 is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Date: February 17, 2009

ANCHORAGE CAPITAL MASTER OFFSHORE, LTD.

By: /s/ Kevin M. Ulrich
Name: Kevin M. Ulrich
Title: Director

Date: February 17, 2009

ANCHORAGE ADVISORS, L.L.C.

By: Anchorage Advisors Management, L.L.C.,
its Managing Member

By: /s/ Anthony L. Davis
Name: Anthony L. Davis
Title: Managing Member

Date: February 17, 2009

ANCHORAGE ADVISORS MANAGEMENT, L.L.C.

By: /s/ Anthony L. Davis
Name: Anthony L. Davis
Title: Managing Member

Date: February 17, 2009

ANTHONY L. DAVIS

/s/ Anthony L. Davis

Date: February 17, 2009

KEVIN M. ULRICH

/s/ Kevin M. Ulrich