

LOEB PARTNERS CORP  
Form SC 13D/A  
May 01, 2009

**UNITED STATES  
SECURITIES & EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 13D**

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

**Solitario Exploration & Royalty Corp.**

(Name of Issuer)

Common Stock  
(Title of Class of Securities)

8342EP107  
(CUSIP Number)

Alexander H. McMillan, Esq.  
c/o Loeb Partners Corporation  
61 Broadway, New York, N.Y. 10006 (212) 483-7047  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

April 28, 2009  
(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).

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CUSIP No.	8342EP107
1. Name of Reporting Person	Loeb Partners Corporation
I.R.S. Identification No. of Above Person	
2. Check the Appropriate Box if a Member of a Group	(a) <input checked="" type="checkbox"/> X (b) <input type="checkbox"/> o
3. SEC Use Only	
4. Source of Funds	WC, OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	<input type="checkbox"/> o
6. Citizenship or Place of Organization	Delaware
7. Sole Voting Power	-0-
Number of Shares Beneficially Owned by Each Reporting Person	8. Shared Voting Power 167,250
With	9. Sole Dispositive Power -0-
	10. Shared Dispositive Power 167,250
11. Aggregate Amount of Beneficially Owned by Each Reporting Person	167,250
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares	<input type="checkbox"/> o
13. Percent of Class Represented by Amount in Row (11)	0.56%
14. Type of Reporting Person	CO, IA

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CUSIP No.	8342EP107
1. Name of Reporting Person	Loeb Arbitrage Fund
I.R.S. Identification No. of Above Person	
2. Check the Appropriate Box if a Member of a Group	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3. SEC Use Only	
4. Source of Funds	WC, OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	<input type="checkbox"/>
6. Citizenship or Place of Organization	New York
7. Sole Voting Power	818,855
Number of Shares Beneficially Owned by Each Reporting Person	
8. Shared Voting Power	-0-
9. Sole Dispositive Power	818,855
10. Shared Dispositive Power	-0-
11. Aggregate Amount of Beneficially Owned by Each Reporting Person	818,855
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares	<input type="checkbox"/>
13. Percent of Class Represented by Amount in Row (11)	2.75%
14. Type of Reporting Person	PN

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CUSIP No.	8342EP107
1. Name of Reporting Person	Loeb Offshore Fund Ltd.
I.R.S. Identification No. of Above Person	
2. Check the Appropriate Box if a Member of a Group	(a) <input checked="" type="checkbox"/> X (b) <input type="checkbox"/> o
3. SEC Use Only	
4. Source of Funds	WC, OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	<input type="checkbox"/> o
6. Citizenship or Place of Organization	Cayman Islands
7. Sole Voting Power	162,000
Number of Shares Beneficially Owned by Each Reporting Person	8. Shared Voting Power -0-
With	9. Sole Dispositive Power 162,000
10. Shared Dispositive Power	-0-
11. Aggregate Amount of Beneficially Owned by Each Reporting Person	162,000
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares	<input type="checkbox"/> o
13. Percent of Class Represented by Amount in Row (11)	0.54%
14. Type of Reporting Person	CO

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CUSIP No.	8342EP107
1. Name of Reporting Person	Loeb Arbitrage B Fund LP
I.R.S. Identification No. of Above Person	
2. Check the Appropriate Box if a Member of a Group	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3. SEC Use Only	
4. Source of Funds	WC, OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	<input type="checkbox"/>
6. Citizenship or Place of Organization	Delaware
7. Sole Voting Power	237,753
Number of Shares Beneficially Owned by Each Reporting Person	8. Shared Voting Power -0-
With	9. Sole Dispositive Power 237,753
	10. Shared Dispositive Power -0-
11. Aggregate Amount of Beneficially Owned by Each Reporting Person	237,753
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares	<input type="checkbox"/>
13. Percent of Class Represented by Amount in Row (11)	0.80%
14. Type of Reporting Person	PN

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CUSIP No.	8342EP107
1. Name of Reporting Person	Loeb Offshore B Fund, Ltd.
I.R.S. Identification No. of Above Person	
2. Check the Appropriate Box if a Member of a Group	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3. SEC Use Only	
4. Source of Funds	WC, OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	<input type="checkbox"/>
6. Citizenship or Place of Organization	Cayman Islands
7. Sole Voting Power	87,400
Number of Shares Beneficially Owned by Each Reporting Person	
8. Shared Voting Power	-0-
9. Sole Dispositive Power	87,400
10. Shared Dispositive Power	-0-
11. Aggregate Amount of Beneficially Owned by Each Reporting Person	87,400
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares	<input type="checkbox"/>
13. Percent of Class Represented by Amount in Row (11)	0.29%
14. Type of Reporting Person	CO

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**Item 1. Security and Issuer**

The title and class of equity security to which this Statement relates is the Common Stock (the Common Stock ), of Solitario Exploration & Royalty Corp. The address of the Issuer's principal executive offices is 4251 Kipling Street, Suite 390, Wheat Ridge, CO 80033.

**Item 2. Identity and Background**

All entities referenced herein are located at 61 Broadway, New York, New York 10006 and are investment partnerships or investment advisors. Loeb Arbitrage Fund ( LAF ) is a New York limited partnership. Loeb Arbitrage B Fund LP ( LAFB ) is a Delaware limited partnership. Loeb Arbitrage Management LLC ( LAM ), a Delaware limited liability company and registered investment adviser, is the investment manager of LAF and LAFB. LAM's President and Chief Executive Officer is Gideon J. King. The other officers include Thomas L. Kempner, Chairman of the Board; Alexander H. McMillan, Vice President and Secretary; and David S. Hampson, Chief Financial Officer. Loeb Offshore Fund, Ltd. ( LOF ) and Loeb Offshore B Fund, Ltd. ( LOFB ) are each a Cayman Islands exempted company. Loeb Offshore Management, LLC ( LOM ) is a Delaware limited liability company, a registered investment adviser and is wholly owned by Loeb Holding Corporation. It is the investment adviser of LOF and LOFB. Gideon J. King and Thomas L. Kempner are Directors of LOF and LOFB and Managers of LOM. LAM and LOM jointly do business as Loeb Capital Management. Loeb Holding Corporation ( LHC ), a Maryland corporation, is the sole stockholder of LAM and LOM. Thomas L. Kempner is the President, Chief Executive Officer, director and majority stockholder of LHC. Bruce L. Lev, Norman N. Mintz and Peter A. Tcherepnine are also directors. All of the individuals named in this Item 2 are United States citizens. None of the entities or individuals named in this Item 2 have been, within the last five years, convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding been or are 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 violations with respect to such laws.

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**Item 3. Source and Amount of Funds or Other Compensation**

Shares of Common Stock were acquired by LAF, LAM\*\*, LOF, LAFB and LOFB in margin accounts maintained with J.P. Morgan Securities Corp.

**Item 4. Purpose of Transaction**

LAF, LAM\*\*, LOF, LAFB and LOFB ( Loeb ) have acquired shares of Common Stock for investment purposes. Loeb reserves the right, consistent with applicable law, to acquire additional securities of the Issuer (whether through open market purchases, block trades, private acquisitions, tender or exchange offers or otherwise).

Loeb intends to review its investment in the Issuer on a continuing basis and may engage in discussions with management or the Board of Directors of the Issuer concerning the business and future plans of the Issuer. Depending on various factors, including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Common Stock of the Issuer, conditions in the securities markets and general economic and industry conditions, Loeb may in the future take such actions with respect to its investment in the Issuer as it deems appropriate including, without limitation, seeking Board representations, making proposals to the Issuer concerning the capitalization of the Issuer, purchasing additional Common Stock and other securities of the Issuer, selling some or all of its Common Stock, engaging in short selling of or any hedging or similar transaction with respect to the Common Stock of the Issuer or changing its intention partially or entirely with respect to any and all matters referred to in Item 4.

**Item 5. Interest in Securities of the Issuer**

- (a) The persons reporting hereby own the following shares of Common Stock as of April 28, 2009.

	<u>Shares of Common</u>	<u>Voting Power</u>		<u>Dispositive Power</u>	
	<u>Stock</u>	<u>Sole</u>	<u>Shared</u>	<u>Sole</u>	<u>Shared</u>
Loeb Arbitrage Fund	818,855	818,855	-0-	818,855	-0-
Loeb Partners Corp**	167,250	-0-	167,250	-0-	167,250
Loeb Offshore Fund Ltd.	162,000	162,000	-0-	162,000	-0-
Loeb Arbitrage B Fund, LP	237,753	237,753	-0-	237,753	-0-
Loeb Offshore B Fund, Ltd.	87,400	87,400	-0-	87,400	-0-
Total	1,473,258				

The total shares of Common Stock constitute 4.95% of the 29,750,242 outstanding shares of Common Stock as reported by the Issuer.

\*\*Including shares of Common Stock purchased for the accounts of customers of Loeb Partners Corporation as to which it has investment discretion.



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(b) See paragraph (a) above.

(c) The following purchases and sales (-) of Common Stock have been made within the last sixty (60) days:

**Purchases and Sales of Common Stock**

	<b>Date</b>	<b>Shares</b>	<b>Average Price</b>
<b>Loeb Partners Corporation</b>	03/04/09	-375	1.15
	03/09/09	-34	1.15
	03/10/09	-23	1.18
	03/11/09	-114	1.35
	03/13/09	-272	1.33
	03/24/09	-83	1.11
	03/25/09	-363	1.18
	03/26/09	-170	1.16
	03/27/09	-159	1.25
	04/01/09	-56	1.25
	04/02/09	-147	1.28
	04/07/09	-340	1.18
	04/23/09	-797	1.12
	04/27/09	-357	1.15
	04/28/09	-1930	1.07

	<b>Date</b>	<b>Shares</b>	<b>Average Price</b>
<b>Loeb Arbitrage Fund</b>	03/04/09	-1834	1.15
	03/09/09	-167	1.15
	03/10/09	-111	1.18
	03/11/09	-556	1.35
	03/13/09	-1331	1.33
	03/24/09	-406	1.11
	03/25/09	-1779	1.18
	03/26/09	-834	1.16
	03/27/09	-778	1.25
	04/01/09	-278	1.25
	04/02/09	-723	1.28
	04/07/09	-1667	1.18
	04/23/09	-3906	1.12
	04/27/09	-1752	1.15
	04/28/09	-9449	1.07

	<b>Date</b>	<b>Shares</b>	<b>Average Price</b>
<b>Loeb Offshore Fund, Ltd.</b>	03/04/09	-363	1.15
	03/09/09	-33	1.15
	03/10/09	-22	1.18

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03/11/09	-110	1.35
03/13/09	-263	1.33
03/24/09	-80	1.11
03/25/09	-352	1.18
03/26/09	-165	1.16
03/27/09	-154	1.25
04/01/09	-55	1.25
04/02/09	-143	1.28
04/07/09	-330	1.18
04/23/09	-773	1.12
04/27/09	-347	1.15
04/28/09	-1869	1.07

	<b>Date</b>	<b>Shares</b>	<b>Average Price</b>
<b>Loeb Arbitrage B Fund LP</b>	03/04/09	-532	1.15
	03/09/09	-48	1.15
	03/10/09	-32	1.18
	03/11/09	-161	1.35
	03/13/09	-387	1.33
	03/24/09	-118	1.11
	03/25/09	-516	1.18
	03/26/09	-242	1.16
	03/27/09	-226	1.25
	04/01/09	-81	1.25
	04/02/09	-210	1.28
	04/07/09	-484	1.18
	04/23/09	-1134	1.12
	04/27/09	-509	1.15
	04/28/09	-2743	1.07

	<b>Date</b>	<b>Shares</b>	<b>Average Price</b>
<b>Loeb Offshore B Fund, Ltd.</b>	03/04/09	-196	1.15
	03/09/09	-18	1.15
	03/10/09	-12	1.18
	03/11/09	-59	1.35
	03/13/09	-142	1.33
	03/24/09	-43	1.11
	03/25/09	-190	1.18
	03/26/09	-89	1.16
	03/27/09	-83	1.25
	04/01/09	-30	1.25
	04/02/09	-77	1.28
	04/07/09	-179	1.18
	04/23/09	-417	1.12

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04/27/09	-187	1.15
04/28/09	-1009	1.07

All reported transactions were effected on the NYSE Alternext.

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- (d) Not Applicable.
- (e) Not Applicable.

**Item 6. Contracts, Arrangement, Understandings or Relationships with Respect to the Issuer.**

None.

**Item 7. Materials to be Filed as Exhibits.**

None.

**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.

**LOEB PARTNERS CORPORATION**

Date: April 30, 2009

By: /s/ Alexander H. McMillan  
Alexander H. McMillan  
Vice President

**LOEB ARBITRAGE FUND  
By: LOEB ARBITRAGE MANAGEMENT, LLC, G.P.**

Date: April 30, 2009

By: /s/ Alexander H. McMillan  
Alexander H. McMillan  
Vice President

**LOEB OFFSHORE FUND LTD.**

Date: April 30, 2009

By: /s/ Alexander H. McMillan  
Alexander H. McMillan  
Vice President

**LOEB ARBITRAGE B FUND LP  
By: LOEB ARBITRAGE MANAGEMENT, LLC, G.P.**

Date: April 30, 2009

By: /s/ Alexander H. McMillan

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Alexander H. McMillan  
Vice President

**LOEB OFFSHORE B FUND, LTD.**

Date: April 30, 2009

By: /s/ Alexander H. McMillan  
Alexander H. McMillan  
Vice President