

CHARLOTTE RUSSE HOLDING INC  
Form SC 13D/A  
April 20, 2009

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

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 4)<sup>1</sup>

Charlotte Russe Holding, Inc.  
(Name of Issuer)

161048103  
(Title of Class of Securities)

Common Stock, par value \$0.01 per share  
(CUSIP Number)

STEVEN WOLOSKY, ESQ.  
OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP  
Park Avenue Tower  
65 East 55th Street  
New York, New York 10022  
(212) 451-2300

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

April 16, 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.

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<sup>1</sup> 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. 161048103

1 NAME OF REPORTING PERSON

KARPREILLY CAPITAL PARTNERS, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x  
GROUP (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS ..  
IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

|              |    |                          |
|--------------|----|--------------------------|
| NUMBER OF    | 7  | SOLE VOTING POWER        |
| SHARES       |    |                          |
| BENEFICIALLY |    | - 0 -                    |
| OWNED BY     | 8  | SHARED VOTING POWER      |
| EACH         |    |                          |
| REPORTING    |    | - 0 -                    |
| PERSON WITH  | 9  | SOLE DISPOSITIVE POWER   |
|              |    |                          |
|              | 10 | - 0 -                    |
|              |    | SHARED DISPOSITIVE POWER |
|              |    |                          |
|              |    | - 0 -                    |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

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

0%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 161048103

1 NAME OF REPORTING PERSON

KARPREILLY GP I, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) x (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

NA

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ..

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 7 SOLE VOTING POWER

- 0 -

8 SHARED VOTING POWER

- 0 -

9 SOLE DISPOSITIVE POWER

- 0 -

10 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

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

0%

14 TYPE OF REPORTING PERSON

OO - Limited Liability Company

CUSIP NO. 161048103

1 NAME OF REPORTING PERSON

ALLAN W. KARP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

|                                                                                     |    |                                     |
|-------------------------------------------------------------------------------------|----|-------------------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER                   |
|                                                                                     | 8  | 134,874<br>SHARED VOTING POWER      |
|                                                                                     | 9  | - 0 -<br>SOLE DISPOSITIVE POWER     |
|                                                                                     | 10 | 134,874<br>SHARED DISPOSITIVE POWER |
|                                                                                     |    | - 0 -                               |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

134,874

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

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

Less than 1%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 161048103

1 NAME OF REPORTING PERSON

CHRISTOPHER K. REILLY

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

|                                                                                     |    |                                   |
|-------------------------------------------------------------------------------------|----|-----------------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER                 |
|                                                                                     | 8  | - 0 -<br>SHARED VOTING POWER      |
|                                                                                     | 9  | - 0 -<br>SOLE DISPOSITIVE POWER   |
|                                                                                     | 10 | - 0 -<br>SHARED DISPOSITIVE POWER |
|                                                                                     |    | - 0 -                             |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

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

0%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 161048103

1 NAME OF REPORTING PERSON

WILLIAM P. LOGAN

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

|                                                                                     |    |                                   |
|-------------------------------------------------------------------------------------|----|-----------------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER                 |
|                                                                                     | 8  | - 0 -<br>SHARED VOTING POWER      |
|                                                                                     | 9  | - 0 -<br>SOLE DISPOSITIVE POWER   |
|                                                                                     | 10 | - 0 -<br>SHARED DISPOSITIVE POWER |
|                                                                                     |    | - 0 -                             |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

- 0 -

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

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

0%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 161048103

1 NAME OF REPORTING PERSON

HEZY SHAKED

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

|                                                                                     |    |                                   |
|-------------------------------------------------------------------------------------|----|-----------------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER                 |
|                                                                                     | 8  | - 0 -<br>SHARED VOTING POWER      |
|                                                                                     | 9  | - 0 -<br>SOLE DISPOSITIVE POWER   |
|                                                                                     | 10 | - 0 -<br>SHARED DISPOSITIVE POWER |
|                                                                                     |    | - 0 -                             |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

- 0 -

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

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

0%

14 TYPE OF REPORTING PERSON

IN



CUSIP NO. 161048103

1 NAME OF REPORTING PERSON

GABRIEL BITTON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) x (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ..

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CANADA

|                                                                                     |    |                                   |
|-------------------------------------------------------------------------------------|----|-----------------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER                 |
|                                                                                     | 8  | - 0 -<br>SHARED VOTING POWER      |
|                                                                                     | 9  | - 0 -<br>SOLE DISPOSITIVE POWER   |
|                                                                                     | 10 | - 0 -<br>SHARED DISPOSITIVE POWER |
|                                                                                     |    | - 0 -                             |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

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

0%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 161048103

The following constitutes Amendment No. 4 ("Amendment No. 4") to the Schedule 13D filed by the undersigned. This Amendment No. 4 amends the Schedule 13D as specifically set forth.

Item 2. Identity and Background

Item 2 is hereby amended to add the following:

Hezy Shaked and Gabriel Bitton are no longer members of the Section 13(d) group and shall cease to be Reporting Persons immediately after the filing of this Amendment No. 4 to the Schedule 13D. The remaining Reporting Persons will continue filing as a group statements on Schedule 13D with respect to their beneficial ownership of securities of the Issuer to the extent required by applicable law.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On April 16, 2009, the Reporting Persons announced that they have withdrawn the nomination of Messrs. Karp, Shaked and Bitton for election to the Board at the Annual Meeting. The Reporting Persons have terminated their solicitation of proxies from the stockholders of the Issuer for the Annual Meeting and will not vote any proxies received from stockholders of the Issuer at the Annual Meeting.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated to read as follows:

(a), (b) Based upon the Issuer's Form 10-Q, filed with the Securities and Exchange Commission on April 17, 2009, there were 21,001,870 Common Shares issued and outstanding as of April 15, 2009. None of KarpReilly LP, KarpReilly GP, Christopher Reilly or William Logan beneficially owns any Common Shares. The 134,874 Common Shares beneficially owned by Allan Karp (the "Allan Karp Shares") represent less than one percent of the Common Shares issued and outstanding. An additional 100 Common Shares are owned by an employee of KarpReilly LLC, but KarpReilly LP expressly disclaims any agreement to act together with such employee for the purpose of acquiring, holding, voting or disposing of such equity securities of the Issuer.

Messrs. Bitton and Shaked do not own any Common Shares directly.

Allan Karp has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the Allan Karp Shares.

Each of the Reporting Persons, as a member of a "group" with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed to be the beneficial owner of the Common Shares beneficially owned in the aggregate by the other members of the group reported herein. Each Reporting Person disclaims beneficial ownership of such Common Shares.

As of the date hereof, no Reporting Person owns any Common Shares other than those set forth in this Item 5.

CUSIP NO. 161048103

(c) The trading dates, number of Shares purchased and sold and price per share for all transactions in the Common Shares by the Reporting Persons since the filing of Amendment No. 3 to the Schedule 13D are set forth in Schedule A. All such transactions were effected in open market transactions with brokers, except where indicated.

(d) Not applicable.

(e) As of April 16, 2009, the Reporting Persons ceased to be beneficial owners of more than 5% of the Common Shares.

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CUSIP NO. 161048103

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.

Dated: April 20, 2009

KARPREILLY CAPITAL PARTNERS, L.P.

By: KarpReilly GP I, LLC, its general partner

By: /s/ Allan W. Karp  
Name: Allan W. Karp  
Title: Manager

KARPREILLY GP I, LLC

By: /s/ Allan W. Karp  
Name: Allan W. Karp  
Title: Manager

/s/ Allan W. Karp  
ALLAN W. KARP, Individually and as attorney-in-fact  
for Christopher K. Reilly, Hezy Shaked and Gabriel  
Bitton

/s/ William P. Logan  
WILLIAM P. LOGAN

CUSIP NO. 161048103

## SCHEDULE A

## Transactions in the Shares Since the Filing of Amendment No. 2 to the Schedule 13D

| Shares of Common Stock<br>Sold    | Price Per<br>Share(\$) | Date of<br>Sale |
|-----------------------------------|------------------------|-----------------|
| KARPREILLY CAPITAL PARTNERS, L.P. |                        |                 |
| 88,597                            | 12.1498                | 04/16/2009      |
| 100,000                           | 12.0844                | 04/16/2009      |
| 100,000                           | 12.1072                | 04/16/2009      |
| 100,000                           | 12.1347                | 04/16/2009      |
| 100,000                           | 12.1524                | 04/16/2009      |
| 100,000                           | 12.1657                | 04/16/2009      |
| 100,000                           | 12.2508                | 04/16/2009      |
| 100,000                           | 12.2632                | 04/16/2009      |
| 100,000                           | 12.2819                | 04/16/2009      |
| 100,000                           | 12.2929                | 04/16/2009      |
| 122,375                           | 12.1235                | 04/16/2009      |
| 150,000                           | 12.1013                | 04/16/2009      |
| 110,079                           | 12.7519                | 04/17/2009      |
| 4,200                             | 12.4340                | 04/17/2009      |
| 236,952                           | 12.2094                | 04/17/2009      |

KARPREILLY GP I, LLC  
None

## ALLAN W. KARP

|        |         |            |
|--------|---------|------------|
| 64,900 | 12.2113 | 04/17/2009 |
| 5001   | 12.2201 | 04/17/2009 |
| 5001   | 12.1860 | 04/17/2009 |
| 5001   | 12.3045 | 04/17/2009 |

## CHRISTOPHER K. REILLY

|       |         |            |
|-------|---------|------------|
| 3,641 | 12.3760 | 04/16/2009 |
|-------|---------|------------|

## WILLIAM P. LOGAN

|       |         |            |
|-------|---------|------------|
| 1,000 | 12.3900 | 04/17/2009 |
| 85    | 12.3500 | 04/17/2009 |

HEZY SHAKED  
None

## GABRIEL BITTON

50,000

12.1000

04/16/2009

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1 Shares held in trust for certain family members.

12