

STAGE STORES INC  
Form SC 13G/A  
February 13, 2009

**Table of Contents**

**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**  
**(Amendment No. 1)\***  
**Stage Stores, Inc.**

(Name of Issuer)

**Common Stock, par value \$0.01 per share**

(Title of Class of Securities)

**85254C305**

(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).

**TABLE OF CONTENTS**

Item 1(a). Name of Issuer

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

Item 2(a). Name of Person Filing

Item 2(b). Address of Principal Business Office

Item 2(c). Citizenship

Item 2(d). Title of Class of Securities

Item 2(e). CUSIP Number

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a

Item 4. Ownership

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

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

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person

Item 8. Identification and Classification of Members of the Group

Item 9. Notice of Dissolution of Group

Item 10. Certification

SIGNATURE

---

**Table of Contents**

CUSIP No. 85254C305 SCHEDULE 13G Page 2 of 5

**1** NAME OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 Tennenbaum Capital Partners, LLC (IRS ID # 95-4759860) (1)

**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  
 NUMBER OF 1,882,712 shares

**6** SHARES BENEFICIALLY OWNED BY  
 SHARED VOTING POWER  
 0 shares

**7** EACH REPORTING PERSON  
 SOLE DISPOSITIVE POWER  
 1,882,712 shares

**8** WITH  
 SHARED DISPOSITIVE POWER  
 0 shares

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,882,712 shares

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

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

4.9%(2)

TYPE OF REPORTING PERSON

12

IA

**(1) Tennenbaum Capital Partners, LLC serves as investment advisor to funds which are the registered holders of shares of Common Stock of Stage Stores, Inc.**

**(2) Based on 37,996,912 shares of Common Stock of Stage Stores, Inc. outstanding as of November 29, 2008, as reported by Stage Stores, Inc. in its Quarterly Report on Form 10-Q for the quarterly period ended November 1, 2008 filed with the Securities and Exchange Commission on December 9, 2008.**

---

**Table of Contents**

**Item 1(a). Name of Issuer:** Stage Stores, Inc.

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

10201 Main Street

Houston, Texas 77025

**Item 2(a). Name of Person Filing:**

Tennenbaum Capital Partners, LLC, a Delaware limited liability company ( TCP ).

**Item 2(b). Address of Principal Business Office:**

2951 28th Street, Suite 1000

Santa Monica, California 90405

**Item 2(c). Citizenship:**

TCP is a Delaware limited liability company.

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

Common Stock, par value \$0.01 per share, of Stage Stores, Inc. ( Common Stock ).

**Item 2(e). CUSIP Number:** 85254C305

**Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under Section 15 of the Exchange Act.
  - (b)  Bank as defined in Section 3(a)(6) of the Exchange Act.
  - (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act.
  - (d)  Investment company registered under Section 8 of the Investment Company Act.
  - (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
  - (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
  - (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
  - (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
  - (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
  - (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).
-

**Table of Contents**

**Item 4. Ownership:**

- (a) Amount beneficially owned: 1,882,712 shares of Common Stock
- (b) Percent of class: 4.9%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 1,882,712
  - (ii) shared power to vote or to direct the vote: 0
  - (iii) sole power to dispose or to direct the disposition of: 1,882,712
  - (iv) shared power to dispose or to direct the disposition of: 0

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following:

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

Funds managed by TCP have the right to receive and the power to direct the receipt of dividends from, or the proceeds from the sale of, 1,882,712 shares of Common Stock. No fund has such right or power with respect to more than five percent of the class of securities.

**Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:**

Not Applicable.

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

Not Applicable.

**Item 9. Notice of Dissolution of Group:**

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 acquired and are held in the ordinary course of business and 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.

---

**Table of Contents**

**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: February 13, 2009

TENNENBAUM CAPITAL PARTNERS,  
LLC,  
a Delaware limited liability company

By: /s/ Elizabeth Greenwood  
Elizabeth Greenwood  
General Counsel