

METROMEDIA INTERNATIONAL GROUP INC

Form 4

January 25, 2007

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Black Horse Capital Advisors LLC

2. Issuer Name and Ticker or Trading Symbol  
METROMEDIA  
INTERNATIONAL GROUP INC  
[MTRM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_X\_\_\_ Other (specify below)  
See (1)

(Last) (First) (Middle)

45 ROCKEFELLER CENTER,  
20TH FLOOR,

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/23/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

NEW YORK, NY 10111

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | Code V  | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 01/23/2007                           |  |                                | P   | 56,451  | A  | \$ 1.5                            |
| Common Stock                    | 01/23/2007                           |  |                                | P   | 396,190   | A  | \$ 1.5                            |
| Common Stock                    | 01/23/2007                           |  |                                | P   | 74,249  | A  | \$ 1.5                            |

D (1) (2) (5)  
(6) (7)  
D (1) (3) (5)  
(6) (7)  
D (1) (4) (5)  
(6) (7)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |         |
|---|---------------|-----------|---------|---------|
|   | Director      | 10% Owner | Officer | Other   |
| Black Horse Capital Advisors LLC<br>45 ROCKEFELLER CENTER, 20TH FLOOR<br>NEW YORK, NY 10111   |               | X         |         | See (1) |
| Black Horse Capital Offshore Ltd.<br>C/O M&C CORPORATE SERVICES, PO BOX 30UGL<br>UGLAND HOUSE, SOUTH CHURCH STREET<br>GEORGE TOWN, GRAND CAYMAN, E9 00000 |               | X         |         | See (1) |
| BLACK HORSE CAPITAL LP<br>45 ROCKEFELLER PLAZA 20TH FL<br>NEW YORK, NY 10111  |               | X         |         | See (1) |
| BLACK HORSE CAPITAL QP L P<br>45 ROCKEFELLER PLAZA 20TH FL<br>NEW YORK, NY 10111  |               | X         |         | See (1) |
| Black Horse Capital Management LLC<br>45 ROCKEFELLER CENTER, 20TH FLOOR<br>NEW YORK, NY 10111   |               | X         |         | See (1) |
| Sheehy Brian<br>45 ROCKEFELLER CENTER, 20TH FLOOR<br>NEW YORK, NY 10111   |               | X         |         | See (1) |
| Chappell Dale<br>45 ROCKEFELLER CENTER, 20TH FLOOR  |               | X         |         | See (1) |

NEW YORK, NY 10111

## Signatures

|  |            |
|--|------------|
| Dale Chappell, Managing Member of Black Horse Capital Advisors LLC   | 01/25/2007 |
| __Signature of Reporting Person  | Date       |
| Dale Chappell, Managing Member of Black Horse Capital Management LLC, General Partner of Black Horse Capital LP      | 01/25/2007 |
| __Signature of Reporting Person  | Date       |
| Dale Chappell, Managing Member of Black Horse Capital Management LLC, General Partner of Black Horse Capital (QP) LP | 01/25/2007 |
| __Signature of Reporting Person  | Date       |
| Dale Chappell, Director of Black Horse Capital Offshore Ltd.   | 01/25/2007 |
| __Signature of Reporting Person  | Date       |
| Dale Chappell, Managing Member of Black Horse Capital Management LLC   | 01/25/2007 |
| __Signature of Reporting Person  | Date       |
| Dale Chappell  | 01/25/2007 |
| __Signature of Reporting Person  | Date       |
| Brian Sheehy   | 01/25/2007 |
| __Signature of Reporting Person  | Date       |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Black Horse Capital Advisors LLC (the "Black Horse Advisors") may be deemed to be a member of a group within the meaning of Rule 13d-5 promulgated under the Securities Exchange Act of 1934, as amended, with Esopus Creek Value LP and the other reporting persons (collectively, the "Group Members") identified in the Schedule 13D/A filed on December 20, 2006, as amended, by the Group Members.
- (2) Black Horse Advisors is the investment manager of Black Horse Capital Offshore Ltd. ("Black Horse Offshore Fund"). The Black Horse Offshore Fund directly owns 1,178,885 shares of common stock and 28,370 shares of Convertible Preferred Stock, which are convertible into 94,472 shares of common stock. Black Horse Advisors is deemed to indirectly beneficially own the shares of stock directly owned by Black Horse Offshore Fund.
- (3) Black Horse Capital LP ("Black Horse Capital Fund") directly owns 4,960,790 shares of common stock and 120,970 shares of Convertible Preferred Stock, which are convertible into 402,830 shares of common stock. Black Horse Capital Management LLC ("Black Horse Management") is the managing general partner of Black Horse Capital Fund and is deemed to indirectly beneficially own the shares of stock directly owned by Black Horse Capital Fund.
- (4) Black Horse Capital (QP) LP ("Black Horse QP Fund") directly owns 1,600,296 shares of common stock and 35,742 shares of Convertible Preferred Stock, which are convertible into 119,021 shares of common stock. Black Horse Management is the managing general partner of Black Horse QP Fund and is deemed to indirectly beneficially own the shares of stock directly owned by Black Horse QP Fund.
- (5) Brian Sheehy and Dale Chappell are the managing members of each of Black Horse Advisors and Black Horse Management and are deemed to indirectly beneficially own the shares of stock beneficially owned by them. Mr. Chappell does not directly own any shares of common stock or Convertible Preferred Stock. Brian Sheehy directly owns 58,600 shares of common stock and 840 shares of Convertible Preferred Stock, which is convertible into 2,797 shares of common stock.
- (6) For purposes of this Form 4, Black Horse Advisors, Black Horse Management, and Messrs. Sheehy and Chappell disclaim ownership of the shares of common stock owned by the funds reporting on this Form 4 except to the extent of their pecuniary interest therein.
- (7) The persons reporting on this Form 4 disclaim any pecuniary interest in the shares of common stock owned by the other Group Members.
- Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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