

Altisource Asset Management Corp
 Form 3
 May 19, 2014

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Luxor Capital Group, LP
 (Last) (First) (Middle)

1114 AVENUE OF THE AMERICAS,Â 29TH FLOOR

(Street)

NEW YORK,Â NYÂ 10036

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
 05/15/2014

3. Issuer Name and Ticker or Trading Symbol
 Altisource Asset Management Corp [AAMC]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)

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

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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common stock, par value \$0.01 <u>(1)</u> <u>(2)</u>	90,797	I <u>(3)</u>	By: Luxor Capital Partners, LP
Common stock, par value \$0.01 <u>(1)</u> <u>(2)</u>	8,274	I <u>(4)</u>	By: Separately Managed Account
Common stock, par value \$0.01 <u>(1)</u> <u>(2)</u>	101,015	I <u>(5)</u>	By: Luxor Capital Partners Offshore Master Fund, LP
Common stock, par value \$0.01 <u>(1)</u> <u>(2)</u>	2,499	I <u>(6)</u>	By: Luxor Spectrum Offshore Master Fund, LP
Common stock, par value \$0.01 <u>(1)</u> <u>(2)</u>	23,296	I <u>(7)</u>	By: Luxor Wavefront, LP

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Convertible Preferred Stock <u>(1)</u> <u>(2)</u>	Â <u>(8)</u>	Â <u>(8)</u>	Common stock, par value \$0.01	42,246	\$ <u>(9)</u>	I <u>(3)</u>	By: Luxor Capital Partners, LP
Series A Convertible Preferred Stock <u>(1)</u> <u>(2)</u>	Â <u>(8)</u>	Â <u>(8)</u>	Common stock, par value \$0.01	4,891	\$ <u>(9)</u>	I <u>(4)</u>	By: Separately Managed Account
Series A Convertible Preferred Stock <u>(1)</u> <u>(2)</u>	Â <u>(8)</u>	Â <u>(8)</u>	Common stock, par value \$0.01	60,648	\$ <u>(9)</u>	I <u>(5)</u>	By: Luxor Capital Partners Offshore Master Fund, LP
Series A Convertible Preferred Stock <u>(1)</u> <u>(2)</u>	Â <u>(8)</u>	Â <u>(8)</u>	Common stock, par value \$0.01	12,214	\$ <u>(9)</u>	I <u>(7)</u>	By: Luxor Wavefront, LP
Notional Principal Amount Derivative Agreement <u>(1)</u> <u>(2)</u>	Â <u>(10)(11)</u>	03/25/2015	Common stock, par value \$0.01	1,223	\$ 878.714	I <u>(10)</u> <u>(11)</u>	See Explanation of Responses <u>(8)</u> <u>(9)</u>
Notional Principal Amount Derivative Agreement <u>(1)</u> <u>(2)</u>	Â <u>(10)(11)</u>	07/23/2015	Common stock, par value \$0.01	40,642	\$ 883.7625	I <u>(10)</u> <u>(11)</u>	See Explanation of Responses <u>(8)</u> <u>(9)</u>
Notional Principal Amount Derivative Agreement <u>(1)</u> <u>(2)</u>	Â <u>(10)(11)</u>	03/06/2015	Common stock, par value \$0.01	2,259	\$ 928.6628	I <u>(10)</u> <u>(11)</u>	See Explanation of Responses <u>(8)</u> <u>(9)</u>
Notional Principal Amount Derivative Agreement <u>(1)</u> <u>(2)</u>	Â <u>(10)(11)</u>	07/23/2015	Common stock, par value \$0.01	1,657	\$ 768.9727	I <u>(10)</u> <u>(11)</u>	See Explanation of Responses <u>(8)</u> <u>(9)</u>
Notional Principal Amount Derivative Agreement <u>(1)</u> <u>(2)</u>	Â <u>(10)(11)</u>	03/25/2015	Common stock, par value \$0.01	1,777	\$ 878.714	I <u>(10)</u> <u>(11)</u>	See Explanation of Responses <u>(8)</u> <u>(9)</u>

Notional Principal Amount Derivative Agreement <u>(1)</u> <u>(2)</u>	Â <u>(10)(11)</u>	01/26/2016	Common stock, par value \$0.01	51,916	\$ 866.7046	I <u>(10)</u> <u>(11)</u>	See Explanation of Responses <u>(8)</u> <u>(9)</u>
Notional Principal Amount Derivative Agreement <u>(1)</u> <u>(2)</u>	Â <u>(10)(11)</u>	11/16/2015	Common stock, par value \$0.01	12,224	\$ 827.4848	I <u>(10)</u> <u>(11)</u>	See Explanation of Responses <u>(8)</u> <u>(9)</u>
Notional Principal Amount Derivative Agreement <u>(1)</u> <u>(2)</u>	Â <u>(10)(11)</u>	03/06/2015	Common stock, par value \$0.01	4,666	\$ 926.2813	I <u>(10)</u> <u>(11)</u>	See Explanation of Responses <u>(8)</u> <u>(9)</u>
Notional Principal Amount Derivative Agreement <u>(1)</u> <u>(2)</u>	Â <u>(10)(11)</u>	07/23/2015	Common stock, par value \$0.01	4,469	\$ 769.328	I <u>(10)</u> <u>(11)</u>	See Explanation of Responses <u>(8)</u> <u>(9)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Luxor Capital Group, LP 1114 AVENUE OF THE AMERICAS 29TH FLOOR NEW YORK, NY 10036	Â	Â X	Â	Â
LUXOR CAPITAL PARTNERS OFFSHORE LTD C/O M&C CORPORATE SVCS LTD PO BOX 309 GT UGLAND HOUSE GEORGE TOWN, E9 00000	Â	Â X	Â	Â
Luxor Capital Partners, LP 1114 AVENUE OF THE AMERICAS 29TH FLOOR NEW YORK, NY 10036	Â	Â X	Â	Â
Luxor Wavefront, LP 1114 AVENUE OF THE AMERICAS 29TH FLOOR NEW YORK, NY 10036	Â	Â X	Â	Â
LUXOR SPECTRUM OFFSHORE LTD C/O MAPLES CORPORATE SERVICES LTD P.O. BOX 309 GT GEORGE TOWN, E9 KY1-1104	Â	Â X	Â	Â

Signatures

/s/ Norris Nissim, as General Counsel of Luxor Management, LLC, General Partner of Luxor Capital Group, LP

05/19/2014

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) This Form 3 is filed jointly by Luxor Capital Group, LP ("Luxor Capital Group"), Luxor Capital Partners, LP ("Onshore Fund"), Luxor Capital Partners Offshore, Ltd. ("Offshore Feeder Fund"), Luxor Spectrum Offshore, Ltd. ("Spectrum Feeder Fund"), Luxor Wavefront, LP ("Wavefront Fund"), LCG Holdings, LLC ("LCG Holdings"), Luxor Management, LLC ("Luxor Management") and Christian Leone (collectively, the "Reporting Persons").
- (2) Each of the Reporting Persons may be deemed to be a member of a Section 13(d) group that may be deemed to collectively beneficially own more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.
- (3) Securities owned directly by Onshore Fund. Each of LCG Holdings and Luxor Capital Group, as the general partner and investment manager, respectively, of Onshore Fund, may be deemed to beneficially own the securities owned directly by Onshore Fund. Luxor Management, as the general partner of Luxor Capital Group, and Christian Leone, as the managing member of each of LCG Holdings and Luxor Management, may be deemed to beneficially own the securities owned directly by Onshore Fund.
- (4) Securities held in an account separately managed by Luxor Capital Group (the "Separately Managed Account"). Luxor Capital Group, as the investment manager of the Separately Managed Account, may be deemed to beneficially own the securities held in the Separately Managed Account. Luxor Management, as the general partner of Luxor Capital Group, and Christian Leone, as the managing member of Luxor Management, may be deemed to beneficially own the securities held in the Separately Managed Account.
- (5) Securities owned directly by Luxor Capital Partners Offshore Master Fund, LP ("Offshore Master Fund"). Offshore Feeder Fund, as the owner of a controlling interest in Offshore Master Fund, may be deemed to beneficially own the securities owned directly by Offshore Master Fund. Each of LCG Holdings and Luxor Capital Group, as the general partner and investment manager, respectively, of Offshore Master Fund, may be deemed to beneficially own the securities owned directly by Offshore Master Fund. Luxor Management, as the general partner of Luxor Capital Group, and Christian Leone, as the managing member of each of LCG Holdings and Luxor Management, may be deemed to beneficially own the securities owned directly by Offshore Master Fund.
- (6) Securities owned directly by Luxor Spectrum Offshore Master Fund, LP ("Spectrum Master Fund"). Spectrum Feeder Fund, as the owner of a controlling interest in Spectrum Master Fund, may be deemed to beneficially own the securities owned directly by Spectrum Master Fund. Each of LCG Holdings and Luxor Capital Group, as the general partner and investment manager, respectively, of Spectrum Master Fund, may be deemed to beneficially own the securities owned directly by Spectrum Master Fund. Luxor Management, as the general partner of Luxor Capital Group, and Christian Leone, as the managing member of each of LCG Holdings and Luxor Management, may be deemed to beneficially own the securities owned directly by Spectrum Master Fund.
- (7) Securities owned directly by Wavefront Fund. Each of LCG Holdings and Luxor Capital Group, as the general partner and investment manager, respectively, of Wavefront Fund, may be deemed to beneficially own the securities owned directly by Wavefront Fund. Luxor Management, as the general partner of Luxor Capital Group, and Christian Leone, as the managing member of each of LCG Holdings and Luxor Management, may be deemed to beneficially own the securities owned directly by Wavefront Fund.
- (8) The Series A Preferred Stock is perpetual.
- (9) The holders of Series A Preferred Stock shall have the right, at their option, to require the Issuer to convert some or all of their Series A Preferred Shares into the number of fully paid and non-assessable shares of Common Stock obtained by dividing the aggregate Liquidation Preference of such specified Series A Preferred Stock by the Conversion Price then in effect.
- (10) Notional principal amount derivative agreement (the "Derivative Agreement") in the form of cash settled swaps entered into by each of the Onshore Fund, the Wavefront Fund, the Offshore Master Fund, the Spectrum Master Fund and the Separately Managed Account. Each of the Onshore Fund, the Wavefront Fund, the Offshore Master Fund, the Spectrum Master Fund and the Separately Managed Account have entered into Derivative Agreements representing an aggregate of 41,865, 9,135, 53,693, 12,224 and 3,916 shares of Common Stock, respectively.
- (11) The Derivative Agreements provide the Onshore Fund, the Wavefront Fund, the Offshore Master Fund, the Spectrum Master Fund and the Separately Managed Account with economic results that are comparable to the economic results of ownership payable on each settlement date applicable to the expiration or earlier termination of such Derivative Agreement, but do not provide them with the power to vote or direct the voting or dispose of or direct the disposition of the shares of Common Stock that are the subject of the Derivative

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Agreements (such shares, the "Subject Shares"). Each of the Onshore Fund, the Wavefront Fund, the Offshore Master Fund, the Spectrum Master Fund and the Separately Managed Account disclaim beneficial ownership in the Subject Shares. The counterparties to the Derivative Agreements are unaffiliated third party financial institutions.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.