

Front Yard Residential Corp
Form SC 13G/A
February 14, 2019

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

FRONT YARD RESIDENTIAL CORPORATION
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

35904G107
(CUSIP Number)

December 31, 2018
(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).

Continued on following pages
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Exhibit Index: Page 12

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1	NAMES OF REPORTING PERSONS
	DEER PARK ROAD
	MANAGEMENT COMPANY, LP
2	CHECK THE APPROPRIATE BOX
	IF A MEMBER OF A GROUP
	(a)
	(b)
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF
	ORGANIZATION
	Delaware
	SOLE VOTING POWER
5	0
NUMBER OF	
SHARES	
BENEFICIALLY	SHARED VOTING POWER
OWNED BY	6
EACH	6,486,766 (1)
REPORTING	SOLE DISPOSITIVE POWER
PERSON WITH	7
	0
	SHARED DISPOSITIVE POWER
	8
	6,486,766 (1)
9	AGGREGATE AMOUNT
	BENEFICIALLY OWNED BY EACH
	REPORTING PERSON
	6,486,766 (1)
10	CHECK IF THE AGGREGATE
	AMOUNT IN ROW (9) EXCLUDES
	CERTAIN SHARES (SEE
	INSTRUCTIONS)

11 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (9)

12.1%

12 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

IA, PN

(1) This amount includes 500,000 Shares (as defined herein) obtainable by the Reporting Person upon exercise of options.

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1	NAMES OF REPORTING PERSONS
	DEER PARK ROAD MANAGEMENT GP, LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
	(a)
	(b)
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware
	SOLE VOTING POWER
5	0
6	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
	SHARED VOTING POWER
	6,486,766 (1)
	SOLE DISPOSITIVE POWER
7	0
	SHARED DISPOSITIVE POWER
8	6,486,766 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	6,486,766 (1)
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (9)

12.1%

12 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

OO, HC

(1) This amount includes 500,000 Shares (as defined herein) obtainable by the Reporting Person upon exercise of options.

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1	NAMES OF REPORTING PERSONS
	DEER PARK ROAD CORPORATION
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
	0
6	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
	SHARED VOTING POWER
	6,486,766 (1)
7	SOLE DISPOSITIVE POWER
	0
8	SHARED DISPOSITIVE POWER
	6,486,766 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	6,486,766 (1)
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (9)

12.1%

12 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

CO, HC

(1) This amount includes 500,000 Shares (as defined herein) obtainable by the Reporting Person upon exercise of options.

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1	NAMES OF REPORTING PERSONS
	MICHAEL CRAIG-SCHECKMAN
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
	(a)
	(b)
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION
	United States of America
	SOLE VOTING POWER
5	0
6	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
	SHARED VOTING POWER
	6,486,766 (1)
	SOLE DISPOSITIVE POWER
7	0
	SHARED DISPOSITIVE POWER
8	6,486,766 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	6,486,766 (1)
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (9)

12.1%

12 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

IN, HC

(1) This amount includes 500,000 Shares (as defined herein) obtainable by the Reporting Person upon exercise of options.

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1	NAMES OF REPORTING PERSONS
	AGATECREEK LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
	(a)
	(b)
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION
	Colorado
	SOLE VOTING POWER
	5 0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SHARED VOTING POWER
	6 6,486,766 (1)
	SOLE DISPOSITIVE POWER
	7 0
	SHARED DISPOSITIVE POWER
	8 6,486,766 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	6,486,766 (1)
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (9)

12.1%

12 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

OO, HC

(1) This amount includes 500,000 Shares (as defined herein) obtainable by the Reporting Person upon exercise of options.

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1	NAMES OF REPORTING PERSONS
	SCOTT EDWARD BURG
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
	(a)
	(b)
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION
	United States of America
	SOLE VOTING POWER
5	0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SHARED VOTING POWER
6	6,486,766 (1)
	SOLE DISPOSITIVE POWER
7	0
	SHARED DISPOSITIVE POWER
8	6,486,766 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	6,486,766 (1)
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (9)

12.1%

12 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

IN, HC

(1) This amount includes 500,000 Shares (as defined herein) obtainable by the Reporting Person upon exercise of options.

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Item 1(a). Name of Issuer:

Front Yard Residential Corporation (the "Issuer")

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

c/o Altisource Asset Management Corporation, 5100 Tamarind Reef, Christiansted, United States Virgin Islands 00820

Item 2(a). Name of Person Filing

This Statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

- i) Deer Park Road Management Company, LP ("Deer Park");
- ii) Deer Park Road Management GP, LLC ("DPRM");
- iii) Deer Park Road Corporation ("DPRC");
- iv) Michael Craig-Scheckman ("Mr. Craig-Scheckman");
- v) AgateCreek LLC ("AgateCreek"); and
- vi) Scott Edward Burg ("Mr. Burg").

This Statement relates to Shares (as defined herein) held for the accounts of STS Master Fund, Ltd. (the "STS Master Fund") and SBF Opportunities Master Fund Limited (the "SBF Master Fund"), each of which is an exempted company organized under the laws of the Cayman Islands. Deer Park serves as investment adviser to each of the STS Master Fund and SBF Master Fund and, in such capacity, exercises voting and investment power over the Shares held in the accounts for each of the STS Master Fund and the SBF Master Fund. DPRM is the general partner of Deer Park. Each of DPRC and AgateCreek is a member of DPRM. Mr. Craig-Scheckman is the Chief Executive Officer of each of Deer Park and DPRC and the sole owner of DPRC. Mr. Burg is the Chief Investment Officer of Deer Park and the sole member of AgateCreek.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the principal business office of each of the Reporting Persons is 1195 Bangtail Way, Steamboat Springs, Colorado 80487.

Item 2(c). Citizenship:

- i) Deer Park is a limited partnership incorporated in Delaware;
- ii) DPRM is a limited liability company incorporated in Delaware;
- iii) DPRC is a Delaware corporation;
- iv) Mr. Craig-Scheckman is a citizen of the United States of America;
- v) AgateCreek is a limited liability company incorporated in Colorado; and
- vi) Mr. Burg is a citizen of the United States of America.

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

Common Stock, par value \$0.01 per share (the "Shares")

Item 2(e). CUSIP Number:

35904G107

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Item 3. If This Statement is Filed Pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), Check Whether the Person Filing is a:

(e) ☒ An investment adviser in accordance with §240.13d-(b)(1)(ii)(E).

(g) ☒ A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).

Item 4. Ownership:

Item 4(a) Amount Beneficially Owned:

As of December 31, 2018, each of the Reporting Persons may be deemed the beneficial owner of 6,486,766 Shares. This amount consists of: (A) 5,891,766 Shares, and 300,000 Shares obtainable upon exercise of options, held for the account of the STS Master Fund; and (B) 95,000 Shares, and 200,000 Shares obtainable upon exercise of options, held for the account of the SBF Master Fund.

Item 4(b) Percent of Class:

As of December 31, 2018, each of the Reporting Persons may be deemed the beneficial owner of approximately 12.1% of Shares outstanding (based on 53,630,204 Shares outstanding as of November 2, 2018, according to the Issuer's quarterly report on Form 10-Q, filed November 7, 2018).

Item 4(c) Number of Shares as to which such person has:

(i) Sole power to vote or direct the vote:	0
(ii) Shared power to vote or direct the vote:	6,486,766
(iii) Sole power to dispose or direct the disposition of:	0
(iv) Shared power to dispose or direct the disposition of:	6,486,766

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

This Item 5 is not applicable.

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

See disclosure in Items 2 and 4 hereof. STS Master Fund has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, more than 5 percent of the Shares covered by this Statement that may be deemed to be beneficially owned by the Reporting Persons.

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

See disclosure in Item 2 hereof.

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

This Item 8 is not applicable.

Item 9. Notice of Dissolution of Group:

This Item 9 is 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, other than activities solely in connection with a nomination under §240.14a-11.

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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.

DEER PARK ROAD
MANAGEMENT COMPANY,
LP

By: /s/ Bradley W. Craig
Name: Bradley W. Craig
Title: Chief Operating Officer

DEER PARK ROAD MANAGEMENT GP, LLC

By: Deer Park Road Corporation, its managing member
By: /s/ Bradley W. Craig
Name: Bradley W. Craig
Title: Attorney-in-fact for Michael Craig-Scheckman, Chief Executive Officer of Deer Park Road Corporation

DEER PARK ROAD CORPORATION

By: /s/ Bradley W. Craig
Name: Bradley W. Craig
Title: Attorney-in-fact for Michael Craig-Scheckman, Chief Executive Officer of Deer Park Road Corporation

MICHAEL CRAIG-SCHECKMAN

By: /s/ Bradley W. Craig
Name: Bradley W. Craig
Title: Attorney-in-fact for Michael Craig-Scheckman

AGATECREEK LLC

By: /s/ Bradley W. Craig
Name: Bradley W. Craig
Title: Attorney-in-fact for Scott Edward Burg, Sole Member of AgateCreek, LLC

SCOTT EDWARD BURG

By: /s/ Bradley W. Craig
Name: Bradley W. Craig
Title: Attorney-in-fact for Scott Edward Burg

February 14, 2019

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EXHIBIT INDEX

<u>Ex.</u>	<u>Page No.</u>
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C Power of Attorney for Scott Edward Burg	15

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EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G with respect to the Common Stock of Front Yard Residential Corporation dated as of February 14, 2019 is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

DEER PARK ROAD
MANAGEMENT COMPANY,
LP

By: /s/ Bradley W. Craig
Name: Bradley W. Craig
Title: Chief Operating Officer

DEER PARK ROAD MANAGEMENT GP, LLC

By: Deer Park Road Corporation, its managing member
By: /s/ Bradley W. Craig
Name: Bradley W. Craig
Title: Attorney-in-fact for Michael Craig-Scheckman, Chief Executive Officer of Deer Park Road Corporation

DEER PARK ROAD CORPORATION

By: /s/ Bradley W. Craig
Name: Bradley W. Craig
Title: Attorney-in-fact for Michael Craig-Scheckman, Chief Executive Officer of Deer Park Road Corporation

MICHAEL CRAIG-SCHECKMAN

By: /s/ Bradley W. Craig
Name: Bradley W. Craig
Title: Attorney-in-fact for Michael Craig-Scheckman

AGATECREEK LLC

By: /s/ Bradley W. Craig
Name: Bradley W. Craig
Title: Attorney-in-fact for Scott Edward Burg, Sole Member of AgateCreek, LLC

SCOTT EDWARD BURG

By: /s/ Bradley W. Craig

Edgar Filing: Front Yard Residential Corp - Form SC 13G/A

Name: Bradley W. Craig

Title: Attorney-in-fact for Scott Edward Burg

February 14, 2019

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EXHIBIT B

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENT, that I, Michael Craig-Scheckman, hereby make, constitute and appoint Bradley W. Craig, acting individually, as my agent and attorney-in-fact for the purpose of executing in my name, (a) in my personal capacity or (b) in my capacity as Chief Executive Officer of Deer Park Road Corporation, a Delaware corporation, all documents, statements, filings and agreements (“documents”) relating to (1) the beneficial ownership of securities required to be filed with the United States Securities and Exchange Commission (the “SEC”) pursuant to Section 13(d) or Section 16(a) of the Act, including, without limitation: (a) any acquisition statements on Schedule 13D or Schedule 13G and any amendments thereto, (b) any joint filing agreements pursuant to Rule 13d-1(k), and (c) any initial statements of, or statements of changes in, beneficial ownership of securities on Form 3, Form 4 or Form 5 and (2) any information statements on Form 13F required to be filed with the SEC pursuant to Section 13(f) of the Act.

All past acts of the attorney-in-fact in furtherance of the foregoing are hereby ratified and confirmed.

This Power of Attorney shall remain in effect until revoked, in writing, by the undersigned.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney, this 6th day of December, 2018.

/s/ Michael Craig-Scheckman

Michael Craig-Scheckman

SCHEDULE 13G

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EXHIBIT C

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENT, that I, Scott Edward Burg hereby make, constitute and appoint Bradley W. Craig, acting individually, as my agent and attorney-in-fact for the purpose of executing in my name, (a) in my personal capacity or (b) in my capacity as sole member AgateCreek, LLC, a Delaware Limited Liability Company, all documents, statements, filings and agreements ("documents") relating to (1) the beneficial ownership of securities required to be filed with the United States Securities and Exchange Commission (the "SEC") pursuant to Section 13(d) or Section 16(a) of the Act, including, without limitation: (a) any acquisition statements on Schedule 13D or Schedule 13G and any amendments thereto, (b) any joint filing agreements pursuant to Rule 13d-1(k), and (c) any initial statements of, or statements of changes in, beneficial ownership of securities on Form 3, Form 4 or Form 5 and (2) any information statements on Form 13F required to be filed with the SEC pursuant to Section 13(f) of the Act.

All past acts of the attorney-in-fact in furtherance of the foregoing are hereby ratified and confirmed.

This Power of Attorney shall remain in effect until revoked, in writing, by the undersigned.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney, this 6th day of December, 2018.

/s/ Scott Edward Burg

Scott Edward Burg
