

AMERICAN RETIREMENT CORP  
Form SC 13G/A  
May 17, 2006

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

**SCHEDULE 13G/A**

**Under the Securities Exchange Act of 1934**  
**(Amendment No. 4)\***

AMERICAN RETIREMENT CORPORATION

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(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE

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(Title of Class of Securities)

028913101

(CUSIP Number)

May 15, 2006

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(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)

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\* 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 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*).

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Mercury Real Estate Advisors LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ..

(b) ..

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

NUMBER

OF 800,000

SHARES

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0

7. SOLE DISPOSITIVE POWER

EACH

REPORTING

800,000

PERSON

8. SHARED DISPOSITIVE POWER

WITH

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

800,000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

..

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.3%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO Limited Liability Company

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Mercury Special Situations Fund LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ..

(b) ..

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

NUMBER

OF 238,137

6. SHARED VOTING POWER

SHARES

BENEFICIALLY

OWNED BY 0  
7. SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON 238,137  
8. SHARED DISPOSITIVE POWER

WITH

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

238,137

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.7%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Mercury Special Situations Offshore Fund, Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ..

(b) ..

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

5. SOLE VOTING POWER

NUMBER

OF 249,927

SHARES

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0  
7. SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON 249,927  
8. SHARED DISPOSITIVE POWER

WITH

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

249,927

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.7%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO



1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

David R. Jarvis

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ..

(b) ..

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5. SOLE VOTING POWER

NUMBER

OF 800,000

SHARES

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0

7. SOLE DISPOSITIVE POWER

EACH

REPORTING

800,000

PERSON

8. SHARED DISPOSITIVE POWER

WITH

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

800,000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.3%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Malcolm F. MacLean IV

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ..

(b) ..

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5. SOLE VOTING POWER

NUMBER

OF 800,000

SHARES

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0  
7. SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON 800,000  
8. SHARED DISPOSITIVE POWER

WITH

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

800,000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.3%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

**Item 1 (a). Name of Issuer:**

The name of the issuer is American Retirement Corporation (the Issuer ).

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

The Issuer s principal executive office is located at 111 Westwood Place, Suite 200, Brentwood, TN 37207.

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

This Schedule 13G is being jointly filed by:

(i) Mercury Real Estate Advisors LLC, a Delaware limited liability company and registered investment adviser ( Mercury Advisors ), with respect to the shares of Common Stock (as defined below) of the Issuer held by Mercury Special Situations Fund LP, Mercury Special Situations Offshore Fund, Ltd., Silvercrest Real Estate Fund, Silvercrest Real Estate Fund (International), Mercury Real Estate Securities Fund LP, Mercury Real Estate Securities Offshore Fund, Ltd. and Silvercreek SAV LLC (collectively, the Funds ), of which Mercury Advisors is the investment adviser. Mercury Advisors has investment discretion with respect to the shares of Common Stock of the Issuer held by the Funds. Messrs. Jarvis and MacLean are the Managing Members of Mercury Advisors.

(ii) Mercury Special Situations Fund LP, with respect to shares of Common Stock of the Issuer it holds directly.

(iii) Mercury Special Situations Offshore Fund, Ltd., with respect to shares of Common Stock of the Issuer it holds directly.

(iv) David R. Jarvis, a Managing Member of Mercury Advisors, with respect to the shares of Common Stock of the Issuer held by the Funds.

(v) Malcolm F. MacLean IV, a Managing Member of Mercury Advisors, with respect to the shares of Common Stock of the Issuer held by the Funds.

**ITEM 2 (b). Address of Principal Business Office or, if none, Residence:**

100 Field Point Road

Greenwich, CT 06830

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

(i) Mercury Real Estate Advisors LLC is a Delaware limited liability company.

(ii) Mercury Special Situations Fund LP is a Delaware limited partnership.

(iii) Mercury Special Situations Offshore Fund, Ltd. is a British Virgin Islands company.

(iv) Mr. Jarvis is a United States citizen.

(v) Mr. MacLean is a United States citizen.

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

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

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

028913101

**Item 3. If this statement is filed pursuant to Rules 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 Act.

(b)  Bank as defined in Section 3(a)(6) of the Act.

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- (c) .. Insurance company as defined in Section 3(a)(19) of the Act.
- (d) .. Investment company registered under Section 8 of the Investment Company Act.
- (e) .. Investment adviser in accordance with Rule 13d01(b)(1)(ii)(E).
- (f) .. Employee benefit plan or endowment fund in accordance with Rule 13d01(b)(1)(ii)(F).
- (g) .. Parent holding company, in accordance with Rule 13d-1(b)(1)(ii)(G).
- (h) .. Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) .. 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).

**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

Mercury Real Estate Advisors LLC:

- (a) Amount beneficially owned: 800,000 shares
- (b) Percent of class: 2.3%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 800,000 shares
  - (ii) Shared power to vote or to direct the vote: None
  - (iii) Sole power to dispose or to direct the disposition of: 800,000 shares
  - (iv) Shared power to dispose or to direct the disposition of: None

David R. Jarvis:

- (a) Amount beneficially owned: 800,000 shares
- (b) Percent of class: 2.3%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 800,000 shares
  - (ii) Shared power to vote or to direct the vote: None
  - (iii) Sole power to dispose or to direct the disposition of: 800,000 shares
  - (iv) Shared power to dispose or to direct the disposition of: None

Malcolm F. MacLean IV:

- (a) Amount beneficially owned: 800,000 shares
- (b) Percent of class: 2.3%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 800,000 shares
  - (ii) Shared power to vote or to direct the vote: None
  - (iii) Sole power to dispose or to direct the disposition of: 800,000 shares
  - (iv) Shared power to dispose or to direct the disposition of: None

Mercury Special Situations Fund LP:

- (a) Amount beneficially owned: 238,137 shares
- (b) Percent of class: 0.7%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 238,137 shares
  - (ii) Shared power to vote or to direct the vote: None
  - (iii) Sole power to dispose or to direct the disposition of: 238,137 shares
  - (iv) Shared power to dispose or to direct the disposition of: None

Mercury Special Situations Offshore Fund, Ltd.:

- (a) Amount beneficially owned: 249,927 shares

(b) Percent of class: 0.7%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote: 249,927 shares

(ii) Shared power to vote or to direct the vote: None

(iii) Sole power to dispose or to direct the disposition of: 249,927 shares

(iv) Shared power to dispose or to direct the disposition of: None

**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 5 percent of the class of securities, check the following x.

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

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.**

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 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.



SIGNATURES

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: May 16, 2006

MERCURY REAL ESTATE ADVISORS LLC

/s/ Malcolm F. MacLean IV  
Signature

Malcolm F. MacLean IV, Managing Member  
Name/Title

MERCURY SPECIAL SITUATIONS FUND LP

By: Mercury Securities II LLC, its General Partner

/s/ Malcolm F. MacLean IV  
Signature

Malcolm F. MacLean IV, Managing Member  
Name/Title

MERCURY SPECIAL SITUATIONS OFFSHORE  
FUND, LTD.

/s/ Malcolm F. MacLean IV  
Signature

Malcolm F. MacLean IV, Director  
Name/Title

/s/ David R. Jarvis  
David R. Jarvis, an individual

/s/ Malcolm F. MacLean IV  
Malcolm F. MacLean IV, an individual

EXHIBIT INDEX

Exhibit 1. Joint Filing Agreement as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended. \*

\* Filed with the Schedule 13G/A on April 15, 2005.