

FRIEDMAN BILLINGS RAMSEY GROUP INC
 Form 4
 September 03, 2008

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 *
 PASSPORT MANAGEMENT LLC

2. Issuer Name and Ticker or Trading Symbol

FRIEDMAN BILLINGS RAMSEY GROUP INC [FBR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

08/28/2008

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

C/O PASSPORT MANAGEMENT, LLC, 30 HOTALING PLACE, STE. 300

(Street)

4. 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

SAN FRANCISCO, CA 94111

(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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common stock	08/28/2008	09/03/2008	S		104,315	D	\$ 1.9001	17,574,626	I	See Footnotes (1) (2) (3)
Common stock	08/29/2008	09/04/2008	S		147,485	D	\$ 1.8756	17,427,141	I	See Footnotes (1) (2) (3)
Common stock	09/02/2008	09/05/2008	S		143,600	D	\$ 1.8327	17,283,541	I	See Footnotes (1) (2) (3)

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

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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. 5)
				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
PASSPORT MANAGEMENT LLC C/O PASSPORT MANAGEMENT, LLC 30 HOTALING PLACE, STE. 300 SAN FRANCISCO, CA 94111		X		
Passport Global Master Fund SPC Ltd C/O PASSPORT MANAGEMENT, LLC 30 HOTALING PLACE, STE. 300 SAN FRANCISCO, CA 94111		X		
Passport Capital, LLC C/O PASSPORT MANAGEMENT, LLC 30 HOTALING PLACE, STE. 300 SAN FRANCISCO, CA 94111		X		
Burbank John Howard III C/O PASSPORT MANAGEMENT, LLC 30 HOTALING PLACE, STE. 300 SAN FRANCISCO, CA 94111		X		

Signatures

/s/ JOHN H
BURBANK III

09/03/2008

__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).

The securities beneficially owned following the reported transactions are held for the account of Passport Global Master Fund SPC Ltd
(1) for and on behalf of portfolio A - global strategy (17,283,541 common shares) a British Virgin Islands segregated portfolio company ("Fund I").

Passport Management, LLC, a Delaware limited liability company ("Passport Management") is the investment manager to the Funds. Passport Capital, LLC, a Delaware limited liability company ("Passport Capital") is the managing member of Passport Management. John
(2) H. Burbank III, a natural person ("Burbank"), is the sole managing member of Passport Capital. As a result, each of Passport Management, Passport Capital and Burbank may be considered to indirectly beneficially own the securities directly beneficially owned by Fund I.

Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Securities Exchange Act of 1934, as amended (the "Act"), Mr. Burbank is deemed to be a beneficial owner of the shares beneficially owned by Fund I only to the extent of the greater of his respective direct or indirect interest in
(3) the profits or capital account of such Funds. Pursuant to Rule 16a-1(a)(4) under the Act, this filing shall not be deemed an admission that Mr. Burbank is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities owned by the Funds in excess of such amount.

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.