

ERICKSON INC.  
Form SC 13G/A  
January 16, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2)\*

Erickson Air-Crane Incorporated  
(Name of Issuer)

Common Stock, par value \$0.0001 per share  
(Title of Class of Securities)

29482P100  
(Cusip Number)

December 31, 2014  
(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 the following pages)  
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13G

CUSIP No.  
29482P100

NAMES OF REPORTING PERSONS

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

Watershed Capital Institutional Partners III, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) \*\*

2 \*\* The reporting persons making this filing hold an aggregate of 567,825 Shares, which is 4.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 Delaware

		SOLE VOTING POWER
NUMBER OF	5	-0-
SHARES		SHARED VOTING POWER
BENEFICIALLY	6	45,495
OWNED BY		SOLE DISPOSITIVE POWER
EACH	7	-0-
REPORTING		SHARED DISPOSITIVE POWER
PERSON WITH	8	45,495

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 45,495

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 0.3%

TYPE OF REPORTING PERSON (See Instructions)

12 PN



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CUSIP No.  
29482P100

NAMES OF REPORTING PERSONS

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

Watershed Capital Partners (Offshore) Master Fund, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 Cayman Islands

NUMBER OF	5	SOLE VOTING POWER
		-0-

SHARES		SHARED VOTING POWER
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BENEFICIALLY OWNED BY	6	409,549
		SOLE DISPOSITIVE POWER

EACH	7	-0-
		SHARED DISPOSITIVE POWER

REPORTING PERSON WITH	8	409,549
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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 409,549

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 3.0%

TYPE OF REPORTING PERSON (See Instructions)

12 PN



13G

CUSIP No.  
29482P100

NAMES OF REPORTING PERSONS

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

Watershed Capital Partners (Offshore) Master Fund II, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 Cayman Islands

		SOLE VOTING POWER
NUMBER OF	5	-0-
SHARES		SHARED VOTING POWER
BENEFICIALLY	6	56,154
OWNED BY		SOLE DISPOSITIVE POWER
EACH	7	-0-
REPORTING		SHARED DISPOSITIVE POWER
PERSON WITH	8	56,154

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 56,154

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 0.4%

TYPE OF REPORTING PERSON (See Instructions)

12 PN





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CUSIP No.  
29482P100

NAMES OF REPORTING PERSONS

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Watershed Capital Partners (Offshore) Master Fund III, L.P.

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(a)

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 Cayman Islands

		SOLE VOTING POWER
NUMBER OF	5	-0-
SHARES		SHARED VOTING POWER
BENEFICIALLY	6	56,627
OWNED BY		SOLE DISPOSITIVE POWER
EACH	7	-0-
REPORTING		SHARED DISPOSITIVE POWER
PERSON WITH	8	56,627

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 56,627

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 0.4%

TYPE OF REPORTING PERSON (See Instructions)

12 PN



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NAMES OF REPORTING PERSONS

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

Watershed Asset Management, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 Delaware

NUMBER OF 5 SOLE VOTING POWER

SHARES BENEFICIALLY 6 -0- SHARED VOTING POWER

OWNED BY EACH 7 567,825 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH 8 -0- SHARED DISPOSITIVE POWER

567,825  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 567,825  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
10 CERTAIN SHARES (See Instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 4.1%

TYPE OF REPORTING PERSON (See Instructions)

12 OO



13G

CUSIP No.  
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NAMES OF REPORTING PERSONS

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

WS Partners, L.L.C.

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 Delaware

		SOLE VOTING POWER
NUMBER OF	5	-0-
SHARES		SHARED VOTING POWER
BENEFICIALLY	6	567,825
OWNED BY		SOLE DISPOSITIVE POWER
EACH	7	-0-
REPORTING		SHARED DISPOSITIVE POWER
PERSON WITH	8	567,825

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 567,825

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 4.1%

12 TYPE OF REPORTING PERSON (See Instructions)