

EUBEL BRADY & SUTTMAN ASSET MANAGEMENT INC  
Form SC 13G/A  
February 14, 2007

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

(Amendment No. 2)\*

Under the Securities Exchange Act of 1934

ACCREDITED HOME LENDERS HOLDING CO.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

00437P107

-----  
(CUSIP Number)

December 31, 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)

\*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).

CUSIP No. 00437P107

1. NAME OF REPORTING PERSON(S)  
Eubel Brady & Suttman Asset Management, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b) [X]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER 0
	6. SHARED VOTING POWER 2,033,500
	7. SOLE DISPOSITIVE POWER 0
	8. SHARED DISPOSITIVE POWER 2,033,500

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,033,500

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
8.05%

12. TYPE OF REPORTING PERSON\*  
IA, CO

CUSIP No. 00437P107

1. NAME OF REPORTING PERSON(S)  
Ronald L. Eubel

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [X]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER 340
	6. SHARED VOTING POWER 2,056,511
	7. SOLE DISPOSITIVE POWER 340
	8. SHARED DISPOSITIVE POWER 2,056,511

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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2,056,851

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
8.14%

12. TYPE OF REPORTING PERSON\*  
IN

CUSIP No. 00437P107

1. NAME OF REPORTING PERSON(S)  
Mark E. Brady

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [X]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
United States of America

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

5. SOLE VOTING POWER  
0

6. SHARED VOTING POWER  
2,056,511

7. SOLE DISPOSITIVE POWER  
0

8. SHARED DISPOSITIVE POWER  
2,056,511

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,056,511

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
8.14%

12. TYPE OF REPORTING PERSON\*  
IN

CUSIP No. 00437P107

1. NAME OF REPORTING PERSON(S)  
Robert J. Suttman

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [X]

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3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER 0
	6. SHARED VOTING POWER 2,056,511
	7. SOLE DISPOSITIVE POWER 0
	8. SHARED DISPOSITIVE POWER 2,056,511

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,056,511

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
8.14%

12. TYPE OF REPORTING PERSON\*  
IN

CUSIP No. 00437P107

1. NAME OF REPORTING PERSON(S)  
William E. Hazel

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) [ ]  
(b) [X]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER 90
	6. SHARED VOTING POWER 2,056,511
	7. SOLE DISPOSITIVE POWER 90
	8. SHARED DISPOSITIVE POWER 2,056,511

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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2,056,601

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
8.14%

12. TYPE OF REPORTING PERSON\*  
IN

CUSIP No. 00437P107

1. NAME OF REPORTING PERSON(S)  
Bernard J. Holtgreive

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [X]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
United States of America

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

5. SOLE VOTING POWER  
0

6. SHARED VOTING POWER  
2,056,511

7. SOLE DISPOSITIVE POWER  
0

8. SHARED DISPOSITIVE POWER  
2,056,511

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,056,511

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
8.14%

12. TYPE OF REPORTING PERSON\*  
IN

Item 1. (a) Name of Issuer:

Accredited Home Lenders Holding Co.

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

15090 Avenue of Science  
San Diego, CA 92128

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Item 2. (a) Name of Person Filing:

Eubel Brady & Suttman Asset Management, Inc. ("EBS")  
Ronald L. Eubel\*  
Mark E. Brady\*  
Robert J. Suttman\*  
William E. Hazel\*  
Bernard J. Holtgreive\*

\*These individuals may, as a result of their ownership in and positions with EBS and other affiliated entities, be deemed to be indirect beneficial owners of the equity securities held by EBS and one affiliated entity, EBS Partners, LP. The filing of this statement shall not be deemed an admission by Ronald L. Eubel, Mark E. Brady, Robert J. Suttman, William E. Hazel or Bernard J. Holtgreive that any of them beneficially own the securities for which they report shared dispositive power and shared voting power, regardless of whether they are acting in concert or acting severally.

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

7777 Washington Village Drive  
Suite 210  
Dayton, OH 45459

-----  
(c) Citizenship:

Eubel Brady & Suttman Asset Management, Inc. -  
Delaware corporation  
Ronald L. Eubel, Mark E. Brady, Robert J.  
Suttman, William E. Hazel and Bernard J. Holtgreive -  
United States citizens

-----  
(d) Title of Class of Securities:

Common Stock

-----  
(e) CUSIP Number:

00437P107  
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Item 3. If this statement is filed pursuant to Sections 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

(e) (x) An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E)

Item 4. Ownership.

(a) Amount Beneficially Owned

Eubel Brady & Suttman Asset Management, Inc., 2,033,500 shares. Messrs. Eubel, Brady, Suttman, Hazel and Holtgreive may, as a result of their ownership in and positions with EBS and other affiliated entities, be deemed to be indirect beneficial owners of the 2,056,511 shares held by EBS and one affiliated entity, EBS Partners, LP. Mr. Eubel is the

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beneficial owner of an additional 340 shares. Mr. Hazel is the beneficial owner of an additional 90 shares.

(b) Percent of Class

Eubel Brady & Suttman Asset Management, Inc. 8.05%  
Messrs. Eubel, Brady, Suttman, Hazel and Holtgreive 8.14%

(c) Number of Shares as to which the Person has:

- (i) Sole power to vote or direct the vote  
340 (Mr. Eubel only)  
90 (Mr. Hazel only)
  
- (ii) Shared power to vote or direct the vote  
2,056,511 (Messrs. Eubel, Brady, Suttman, Hazel and Holtgreive)  
2,033,500 (EBS)
  
- (iii) Sole power to dispose or to direct the disposition of  
340 (Mr. Eubel only)  
90 (Mr. Hazel only)
  
- (iv) Shared power to dispose or to direct the disposition of  
2,056,511 (Messrs. Eubel, Brady, Suttman, Hazel and Holtgreive)  
2,033,500 (EBS)

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

Inapplicable

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

Inapplicable

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

Inapplicable

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

Inapplicable

Item 9. Notice of Dissolution of Group.

Inapplicable

Item 10. Certifications.

With respect to Eubel Brady & Suttman Asset Management, Inc.:

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Certification for Rule 13d-1(b): 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.

With respect to Ronald L. Eubel, Mark E. Brady, Robert J. Suttman, William E. Hazel and Bernard J. Holtgreive:

Certification for Rule 13d-1(c): 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

With respect to all reporting persons: 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.

Date: February 14, 2007

EUBEL BRADY & SUTTMAN ASSET MANAGEMENT, INC.

Signature: /s/ RONALD L. EUBEL  
-----

By: Ronald L. Eubel  
-----

Title: Chief Investment Officer

Signature: /s/ RONALD L. EUBEL  
-----

Name/Title Ronald L. Eubel

Signature: /s/ MARK E. BRADY  
-----

Name/Title Mark E. Brady

Signature: /s/ ROBERT J. SUTTMAN  
-----

Name/Title Robert J. Suttman

Signature: /s/ WILLIAM E. HAZEL  
-----

Name/Title William E. Hazel

Signature: /s/ BERNARD J. HOLTGREIVE  
-----

Name/Title Bernard J. Holtgreive

\* Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

AGREEMENT



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The undersigned agree that this Schedule 13G dated February 14, 2007 relating to the Common Stock of Accredited Home Lenders Holding Co. shall be filed on behalf of the undersigned.

/s/ EUBEL BRADY & SUTTMAN ASSET  
MANAGEMENT, INC.

By: /s/ RONALD L. EUBEL

-----  
By: Ronald L. Eubel

-----  
Title: Chief Investment Officer

/s/ RONALD L. EUBEL

-----  
Ronald L. Eubel

/s/ MARK E. BRADY

-----  
Mark E. Brady

/s/ ROBERT J. SUTTMAN

-----  
Robert J. Suttman

/s/ WILLIAM E. HAZEL

-----  
William E. Hazel

/s/ BERNARD J. HOLTGREIVE

-----  
Bernard J. Holtgreive