Freedom Acquisition Holdings, Inc.
Form S-1/A
November 30, 2006

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As filed with the Securities and Exchange Commission on November 30, 2006
Registration No. 333-136248

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

Amendment No. 3
to
Form S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Freedom Acquisition Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**6770**	**20-5009693**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

1114 Avenue of the Americas, 41st Floor
New York, New York 10036
(212) 380-2230
(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Nicolas Berggruen
President and Chief Executive Officer
1114 Avenue of the Americas, 41st Floor
New York, New York 10036
(212) 380-2230
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

CALCULATION OF REGISTRATION FEE

Title of each Class of Security being Registered	**Amount being Registered**	**Proposed Maximum Offering Price Per Security(1)**	**Proposed Maximum Aggregate Offering Price(1)**	**Amount of Registration Fee**
Units, each consisting of one share of Common Stock, $0.0001 par value, and one Warrant(2)	34,500,000 Units	$10.00	$345,000,000	$36,915(3)
Common Stock included in the Units(2)	34,500,000 Shares			(4)
Warrants included in Units(2)	34,500,000 Warrants			(4)

(1) Estimated solely for the purpose of calculating the registration fee.
(2) Includes 4,500,000 Units, consisting of 4,500,000 shares of Common Stock and 4,500,000 Warrants, which may be issued upon exercise of a 30-day option granted to the underwriters to cover over-allotments, if any.
(3) The Registrant previously paid $35,310 of such amount, with the balance of $1,605 being paid herewith.
(4) No fee pursuant to Rule 457(g).

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED NOVEMBER 30, 2006

PROSPECTUS

$300,000,000
Freedom Acquisition Holdings, Inc.
30,000,000 Units

Freedom Acquisition Holdings, Inc. is a blank check company recently formed to acquire one or more operating businesses through a merger, stock exchange, asset acquisition, reorganization or similar business combination. Our efforts in identifying a prospective target business will not be limited to a particular industry. We do not have any specific merger, stock exchange, asset acquisition, reorganization or similar business combination under consideration or contemplation. We will have no more than 24 months to consummate a business combination. If we fail to do so, we will liquidate and distribute to our public stockholders the net proceeds of this offering, plus certain interest, less certain costs, each as described in this prospectus. We have not, nor has anyone on our behalf, contacted, or been contacted by, any potential target business or had any substantive discussions, formal or otherwise, with respect to such a transaction.

This is the initial public offering of our units. Each unit consists of one share of common stock and one warrant. We are offering 30,000,000 units. We expect that the public offering price will be $10.00 per unit. Each warrant entitles the holder to purchase one share of our common stock at a price of $7.50 commencing on the later of our consummation of a business combination or one year from the date of this prospectus, provided in each case that there is an effective registration statement covering the shares of common stock underlying the warrants in effect. The warrants will expire five years from the date of this prospectus, unless earlier redeemed.

Our principal stockholders and sponsors, Berggruen Holdings North America Ltd. and Marlin Equities II, LLC, have agreed to purchase in equal amounts an aggregate of 4,500,000 warrants at a price of $1.00 per warrant ($4.5 million in the aggregate) in a private placement that will occur immediately prior to this offering. The proceeds from the sale of the warrants in the private placement will be deposited into a trust account and subject to a trust agreement, described below, and will be part of the funds distributed to our public stockholders in the event we are unable to complete a business combination. The sponsors warrants will be substantially similar to the warrants included in the units sold in this offering. Each of Berggruen Holdings and Marlin Equities has agreed not to transfer, assign or sell any of these warrants (including the common stock to be issued upon exercise of these warrants) until one year after we consummate a business combination.

In addition, Berggruen Holdings and Marlin Equities have agreed to purchase in equal amounts an aggregate of 5,000,000 units at a price of $10.00 per unit ($50.0 million in the aggregate) in a private placement that will occur immediately prior to our consummation of a business combination. These private placement units will be identical to the units sold in this offering. Each of Berggruen Holdings and Marlin Equities has agreed not to transfer, assign or sell any of these units or the common stock or warrants included in these units (including the common stock to be issued upon exercise of these warrants), until one year after we consummate a business combination.

Currently, no public market exists for our units, common stock or warrants. Our units have been approved for listing on the American Stock Exchange under the symbol FRH.U upon consummation of this offering. The common stock and warrants comprising the units will begin separate trading five business days (or as soon as practicable thereafter) following the earlier to occur of the expiration of the underwriters over-allotment option or their exercise in full, subject to our filing a Current Report on Form 8-K with the SEC containing an audited balance sheet reflecting our receipt of the gross proceeds of this offering and issuing a press release announcing when such separate trading will begin. We expect that once the securities comprising the units begin separate trading, the common stock and warrants will be traded on the American Stock Exchange under the symbols FRH and FRH.WS, respectively. We cannot assure you, however, that our securities will be listed or will continue to be listed on the American Stock Exchange.

The underwriters may also purchase up to an additional 4,500,000 units from us, at the public offering price less the underwriting discounts and commissions, within 30 days from the date of this prospectus to cover over-allotments, if any.

Investing in our securities involves a high degree of risk. See Risk Factors beginning on page 19 for a discussion of information that should be considered in connection with investing in our securities.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Unit	Total
Public offering price	$ 10.00	$ 300,000,000
Underwriting discounts and commissions(1)	$ 0.70	$ 21,000,000
Proceeds, before expenses, to us	$ 9.30	$ 279,000,000

(1) Includes $9.0 million, or $0.30 per unit, payable to the underwriters for deferred underwriting discounts and commissions from the funds to be placed in the trust account described below. Such funds will be released to the underwriters only on consummation of an initial business combination, as described in this prospectus.

The underwriters are offering the units on a firm commitment basis. The underwriters expect to deliver the units to purchasers on or about , 2006. Of the proceeds we receive from this offering and the sale of the sponsors warrants to our sponsors described in this prospectus, $291,750,000, or approximately $9.73 per unit, will be deposited into the trust account, of which $9.0 million is attributable to the deferred underwriters discounts and commissions, at Continental Stock Transfer & Trust Company, as trustee.

Citigroup

Ladenburg Thalmann & Co. Inc.

The date of this prospectus is , 2006

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PROSPECTUS SUMMARY

This summary only highlights the more detailed information appearing elsewhere in this prospectus. As this is a summary, it does not contain all of the information that you should consider in making an investment decision. References in this prospectus to we, us or our company refer to Freedom Acquisition Holdings, Inc. References to public stockholders refer to purchasers in this offering. Unless we tell you otherwise, the information in this prospectus assumes that the underwriters will not exercise their over-allotment option.

Except as otherwise specified, all information in this prospectus and all per share information has been adjusted to reflect a 5 for 4 stock combination that was effected on November 29, 2006.

We are a blank check company formed under the laws of the State of Delaware on June 8, 2006. We were formed to acquire a currently unidentified operating business or several operating businesses through a merger, stock exchange, asset acquisition, reorganization or similar business combination, which we refer to throughout this prospectus as a business combination. To date, our efforts have been limited to organizational activities. We have not, nor has anyone on our behalf, contacted, or been contacted by, any potential target business or had any substantive discussions, formal or otherwise, with respect to such a transaction.

Our efforts in identifying prospective target businesses will not be limited to a particular industry. Instead, we intend, after consummation of this offering, to focus on various industries and target businesses in the United States and Western Europe that may provide significant opportunities for growth. However, we may decide to pursue an acquisition outside of these geographies if we believe it is an attractive opportunity.

We will seek to capitalize on the significant private equity investing experience and contacts of our principal stockholders and sponsors, Berggruen Holdings North America Ltd., which we refer to in this prospectus as Berggruen Holdings, and Marlin Equities II, LLC, which we refer to in this prospectus as Marlin Equities. We sometimes collectively refer to Berggruen Holdings and Marlin Equities as our sponsors in this prospectus.

Berggruen Holdings and Marlin Equities share a similar investment philosophy focused on businesses with sustainable competitive advantages, a strong market position and strong free cash flow characteristics. Businesses that Berggruen Holdings and Marlin Equities have previously invested in have a history of profitability and cash flow generation. The principals of Berggruen Holdings and Marlin Equities have invested together in the past and have a complementary long-term perspective on their investment holdings.

Founded in June of 1984 and advised by Nicolas Berggruen, our president and chief executive officer, Berggruen Holdings (which includes its predecessor companies) is a private investment company investing internationally in an extensive range of asset classes on an opportunistic basis, including direct private equity, stocks and bonds, hedge funds, private equity funds, and real estate. Berggruen Holdings and related entities have made over 50 control and non-control private equity investments over the last 20 years. Those have mostly been in branded consumer goods businesses, services, light manufacturing, distribution, telecom and media, both in the United States and Europe. We believe Berggruen Holdings is well positioned to source a business combination as a result of its extensive infrastructure which includes eight offices and a network of investment professionals worldwide. Although none of these investment professionals, other than Mr. Berggruen, will be employees of ours, and although we have no offices located outside of New York, Berggruen Holdings has agreed to make four investment professionals located at the Berggruen Holdings offices in New York, Los Angeles and London available at no cost to us to actively source an acquisition for us. None of Mr. Berggruen or any individuals and entities associated with him are required to commit any specified amount of time to our affairs.

Marlin Equities is an investment vehicle majority owned by its managing member, Martin E. Franklin, the chairman of our board of directors, and Ian G.H. Ashken, the other principal member who has been Mr. Franklin s business partner for over 15 years. Mr. Franklin has over 20 years of experience in numerous businesses and has been involved in originating, structuring, negotiating, managing and consummating more than 75 transactions. None of Mr. Franklin or any individuals and entities associated with him are required to commit any specified amount of time to our affairs.

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We believe that the extensive network of private equity sponsor relationships as well as relationships with management teams of public and private companies, investment bankers, attorneys and accountants developed by the principals of Berggruen Holdings and Marlin Equities should provide us with significant business combination opportunities.

Each of Berggruen Holdings, which is controlled by Mr. Berggruen, and Marlin Equities, which is controlled by Mr. Franklin, has agreed to purchase in equal amounts (i) an aggregate of 4,500,000 warrants at a price of $1.00 per warrant ($4.5 million in the aggregate) in a private placement that will occur immediately prior to this offering, and (ii) an aggregate of 5,000,000 units at a price of $10.00 per unit ($50.0 million in the aggregate) in a private placement that will occur immediately prior to our consummation of a business combination, which will not occur until after the signing of a definitive business combination agreement and the approval of that business combination by a majority of our public stockholders.

The proceeds from the sale of the co-investment units will provide us with additional equity capital to fund a business combination. We believe that the net proceeds of this offering and the private placement offerings will enable us to pursue either spin off transactions with larger, well established companies or acquisitions of mid-cap companies with valuations between approximately $500 million and $1.5 billion. In addition, we believe that the co-investment demonstrates our management team s commitment of significant capital on the same terms as our public stockholders, which helps differentiate our management team from the management teams of other similar companies. However, we may need to raise additional funds, in addition to the co-investment, through a private offering of debt or equity securities if such funds were required to consummate a business combination. Subject to compliance with applicable securities laws, we would only consummate such financing simultaneously with the consummation of a business combination.

Our sponsors have agreed to act together for the purpose of acquiring, holding, voting or disposing of our shares and will be deemed to be a group for reporting purposes under the Securities Exchange Act of 1934. The $4.5 million of proceeds from the sale of the sponsors warrants will be added to the proceeds of this offering and will be held in the trust account pending our consummation of a business combination on the terms described in this prospectus. If we do not complete such a business combination, then the $4.5 million proceeds from the sale of the sponsors warrants will be part of the liquidating distribution to our public stockholders, and the warrants will expire worthless. As the proceeds from the sale of the co-investment units will not be received by us until immediately prior to our consummation of a business combination, these proceeds will not be deposited into the trust account and will not be available for distribution to our public stockholders in the event of a liquidating distribution. Each of our sponsors has agreed to provide our audit committee, on a quarterly basis, with evidence that such sponsor has sufficient net liquid assets available to consummate the co-investment. In the event that a sponsor is unable to consummate the co-investment when required to do so, such sponsor has agreed to surrender and forfeit its founders units to us.

Our initial business combination must be with one or more target businesses whose fair market value, individually or collectively, is equal to at least 80% of the sum of the balance in the trust account (excluding deferred underwriting discounts and commissions of $9.0 million or $10.4 million if the underwriters over-allotment option is exercised in full) at Continental Stock Transfer & Trust Company referenced on the cover of this prospectus at the time of such business combination plus the proceeds of the co-investment. This may be accomplished by identifying and acquiring a single business or multiple operating businesses, which may or may not be related, contemporaneously. Although there is no limitation on our ability to raise funds privately or through loans that would allow us to acquire a company with a fair market value greater than 80% of the sum of the balance in the trust account plus the proceeds of the co-investment, no such financing arrangements have been entered into or contemplated with any third parties to raise such additional funds through the sale of securities or otherwise. If our initial business combination involves a transaction in which we acquire less than a 100% interest in the target company, the value of the interest that we acquire will be equal to at least 80% of the sum of the balance in the trust account (excluding deferred underwriting

discounts and commissions) plus the proceeds of the co-investment. In all instances, we would be the controlling shareholder of the target company.

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Each of Berggruen Holdings and Marlin Equities has advanced $125,000 to us ($250,000 in the aggregate) as of the date of this prospectus to cover expenses related to this offering. These advances are non-interest bearing, unsecured and are due within 60 days following the consummation of this offering. The loans will be repaid out of the proceeds of this offering not placed in trust.

Mr. Berggruen and our other directors have advised us that they do not intend to participate in this offering. However, they may purchase our units, common stock and/or warrants in the open market following this offering.

Our executive offices are located at 1114 Avenue of the Americas, 41st Floor, New York, New York 10036, and our telephone number is (212) 380-2230.

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THE OFFERING

In making your decision on whether to invest in our securities, you should take into account not only the backgrounds of the members of our management team, but also the special risks we face as a blank check company and the fact that this offering is not being conducted in compliance with Rule 419 promulgated under the Securities Act of 1933. You will not be entitled to protections normally afforded to investors in Rule 419 blank check offerings.

Securities offered: 30,000,000 units, each unit consisting of:

one share of common stock; and

one warrant.

Trading commencement and separation of common stock and warrants: The units will begin trading on or promptly after the date of this prospectus. The common stock and warrants comprising the units will begin separate trading five business days (or as soon as practicable thereafter) following the earlier to occur of expiration of the underwriters over-allotment option or their exercise in full, subject to our having filed the Current Report on Form 8-K described below and having issued a press release announcing when such separate trading will begin.

Separate trading of the common stock and warrants is prohibited until we have filed a Current Report on Form 8-K: In no event will the common stock and warrants be traded separately until we have filed a Current Report on Form 8-K with the SEC containing an audited balance sheet reflecting our receipt of the gross proceeds of this offering. We will file the Current Report on Form 8-K upon the consummation of this offering, which is anticipated to take place three business days from the date of this prospectus. If the over-allotment option is exercised following the initial filing of such Current Report on Form 8-K, a second or amended Current Report on Form 8-K will be filed to provide updated financial information to reflect the exercise of the over-allotment option.

Number of securities to be outstanding:

	Prior to this Offering	After this Offering	After the Co-Investment
Units	7,500,000	37,500,000	42,500,000
Common Stock	7,500,000	37,500,000	42,500,000
Warrants	7,500,000	42,000,000(1)	47,000,000(1)

(1) Includes 4,500,000 sponsors warrants described below.

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Warrants:

Exercisability:	Each warrant is exercisable to purchase one share of our common stock.
Exercise price:	$7.50
Exercise period:	The warrants will become exercisable on the later of: the consummation of our initial business combination with one or more target businesses; or one year from the date of this prospectus, provided in each case that there is an effective registration statement covering the shares of common stock underlying the warrants in effect. The warrants will expire at 5:00 p.m., New York time, on , 2011 or earlier upon redemption.
Redemption:	Once the warrants become exercisable and except as described below with respect to the warrants attached to the founders units and the sponsors warrants, we may redeem the outstanding warrants: in whole but not in part; at a price of $.01 per warrant; upon a minimum of 30 days prior written notice of redemption; and if, and only if, the last sale price of our common stock equals or exceeds $14.25 per share for any 20 trading days within a 30 trading day period ending three business days before we send the notice of redemption.
Reasons for redemption limitations:	We have established the above conditions to our exercise of redemption rights to provide: warrant holders with adequate notice of exercise only after the then-prevailing common stock price is substantially above the warrant exercise price; and a sufficient differential between the then-prevailing common stock price and the warrant exercise price so there is a buffer to absorb the market reaction, if any, to our redemption of the warrants. If the foregoing conditions are satisfied and we issue a notice of redemption, each warrant holder can exercise his, her or its warrant prior to the scheduled redemption date. The price of the common stock may not exceed the $14.25 trigger price or the warrant exercise price after the

redemption notice is issued.

Founders Units: On July 20, 2006, Berggruen Holdings, Marlin Equities and our three independent directors purchased an aggregate of 7,500,000 of our units (after giving effect to our stock combination) for an aggregate purchase price of $25,000 in a private placement. We

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sometimes collectively refer to Berggruen Holdings, Marlin Equities and our three independent directors as our founders.

Each unit consisted of one share of common stock and one warrant. We refer to these units, shares of common stock and warrants included in the units as the founders units, founders common stock and founders warrants throughout this prospectus.

The founders units are identical to those sold in this offering, except that:

each of our founders has agreed to vote its founders common stock in the same manner as a majority of the public stockholders who vote at the special or annual meeting called for the purpose of approving our initial business combination. As a result, they will not be able to exercise redemption rights (as described below) with respect to the founders common stock if our initial business combination is approved by a majority of our public stockholders;

each of our founders has agreed that the founders common stock included therein will not participate with the common stock included in the units sold in this offering in any liquidating distribution; and

the founders warrants included therein will:

become exercisable after our consummation of a business combination if and when the last sales price of our common stock exceeds $14.25 per share for any 20 trading days within a 30 trading day period beginning 90 days after such business combination; and

be non-redeemable so long as they are held by our founders or their permitted transferees.

Pursuant to a registration rights agreement between us and our founders, the holders of our founders units and founders common stock will be entitled to certain registration rights one year after the consummation of a business combination and the holders of our founders warrants and the underlying common stock will be entitled to certain registration rights 90 days after the consummation of a business combination.

Each of our founders has agreed, subject to certain exceptions described below, not to sell or otherwise transfer any of its founders units, founders common stock or founders warrants (including the common stock to be issued upon exercise of the founders warrants) for a period of one year from the date of the consummation of a business combination.

Each of our founders is permitted to transfer its founders units, founders common stock or founders warrants (including the common stock to be issued upon exercise of the founders warrants) to our officer and our directors, and other persons or entities associated with such founder, but

the transferees receiving such securities will be subject to the same agreement as our founders.

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Sponsors warrants purchased through private placement:

Our sponsors have agreed to purchase in equal amounts an aggregate of 4,500,000 warrants at a price of $1.00 per warrant ($4.5 million in the aggregate) from us in a private placement that will occur immediately prior to the consummation of this offering. We refer to these warrants as the sponsors warrants throughout this prospectus. The sponsors warrants will be purchased separately and not in combination with common stock in the form of units.

The proceeds from the sale of the sponsors warrants will be added to the proceeds from this offering to be held in the trust account pending our consummation of a business combination. If we do not complete a business combination that meets the criteria described in this prospectus, then the $4.5 million purchase price of the sponsors warrants will become part of any liquidating distribution to our public stockholders following our liquidation and dissolution and the sponsors warrants will expire worthless.

The sponsors warrants will be non-redeemable so long as they are held by our sponsors or their permitted transferees. In addition, pursuant to the registration rights agreement, the holders of our sponsors warrants and the underlying common stock will be entitled to certain registration rights upon the consummation of a business combination. With those exceptions, the sponsors warrants have terms and provisions that are otherwise identical to those of the warrants being sold as part of the units in this offering.

Each of our sponsors has agreed, subject to certain exceptions described below, not to transfer, assign or sell any of its sponsors warrants (including the common stock to be issued upon exercise of the sponsors warrants) until one year after we consummate a business combination.

Each of our sponsors will be permitted to transfer its sponsors warrants (including the common stock to be issued upon exercise of the sponsors warrants) in certain limited circumstances, such as to our officer and our directors, and other persons or entities associated with such sponsor, but the transferees receiving such sponsors warrants will be subject to the same sale restrictions imposed on such entity.

Co-Investment units purchased through private placement:

Our sponsors have agreed to purchase in equal amounts an aggregate of 5,000,000 of our units at a price of $10.00 per unit for an aggregate purchase price of $50.0 million from us in a private placement that will occur immediately prior to our consummation of a business combination, which will not occur until after the signing of a definitive business combination agreement and the approval of that business combination by a majority of our public stockholders. Each unit will consist of one share of common stock and one warrant. We refer to this private placement as the co-investment and these private placement units, shares of common stock and warrants as the co-investment units, co-investment common

stock and co-investment warrants, respectively, throughout this prospectus.

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The co-investment units will be identical to the units sold in this offering. However, as the proceeds from the sale of the co-investment units will not be received by us until immediately prior to our consummation of a business combination, these proceeds will not be deposited into the trust account and will not be available for distribution to our public stockholders in the event of a liquidating distribution. Our sponsors will not receive any additional carried interest (in the form of additional units, common stock, warrants or otherwise) in connection with the co-investment.

Pursuant to the registration rights agreement, the holders of our co-investment units and co-investment common stock will be entitled to certain registration rights one year after the consummation of a business combination and the holders of our co-investment warrants and the underlying common stock will be entitled to certain registration rights upon the consummation of a business combination.

Each of our sponsors has agreed, subject to certain exceptions described below, not to transfer, assign or sell any of its co-investment units, the co-investment common stock or co-investment warrants (including the common stock to be issued upon exercise of the co-investment warrants) until one year after we consummate a business combination.

Each of our sponsors will be permitted to transfer its co-investment units, co-investment common stock or co-investment warrants (including the common stock to be issued upon exercise of the co-investment warrants) to our officer and our directors, and other persons or entities associated with such sponsor, but the transferees receiving such securities will be subject to the same agreement as our sponsors.

Each of our sponsors has agreed to provide our audit committee, on a quarterly basis, with evidence that such sponsor has sufficient net liquid assets available to consummate the co-investment. In the event that a sponsor is unable to consummate the co-investment when required to do so, such sponsor has agreed to surrender and forfeit its founders units to us.

Right of first review; potential conflict of interests with affiliates of our sponsors and our independent directors:

We have entered into an agreement with Berggruen Holdings that from the date of this prospectus until the earlier of the consummation of our initial business combination or our dissolution, we will have a right of first review that provides that if Berggruen Holdings, or one of its investment professionals, becomes aware of, or involved with, business combination opportunities with an enterprise value of $500 million or more, Berggruen Holdings will first offer the business opportunity to us and will only pursue such business opportunity if our board of directors determines that we will not do so, unless such business combination opportunity is competitive with one of the portfolio companies of Berggruen Holdings in which case it would first be offered to such portfolio company.

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Although Mr. Berggruen is the president of Berggruen Holdings, Mr. Berggruen is not on the board of directors of any of the portfolio companies of Berggruen Holdings and therefore does not owe any direct fiduciary duties to such portfolio companies. In addition, during the period while we are pursuing the acquisition of a target business, Mr. Berggruen has agreed to present business combination opportunities that fit within our criteria and guidelines to us. None of the investment professionals that are being made available to us by Berggruen Holdings owe any fiduciary duty to us, and none of them is required to commit any specified amount of time to our affairs. These individuals will only help identify target companies and assist with the due diligence of the target company. Each of those individuals has agreed with us that such individual will not present us with a potential business combination opportunity with a company (i) with which such individual has had any discussions, formal or otherwise, with respect to a business combination with another company prior to the consummation of this offering or (ii) that is competitive with any portfolio company of Berggruen Holdings until after such individual has presented the opportunity to such portfolio company and such portfolio company has determined not to proceed with that opportunity.

We recognize that Mr. Berggruen may be deemed an affiliate of Berggruen Holdings portfolio companies and that a conflict of interest could arise if an opportunity is an appropriate fit for one of such companies. We believe that the procedures established with respect to the sourcing of a deal by the employees of Berggruen Holdings, whereby a potential business combination opportunity with a company that is competitive with any portfolio company of Berggruen Holdings will not be presented to us until after such individual has presented the opportunity to such portfolio company and such portfolio company has determined not to proceed, eliminates such conflict for Mr. Berggruen.

Mr. Franklin is an executive officer of Jarden Corporation. We have entered into an agreement with Mr. Franklin whereby we have acknowledged that Mr. Franklin has committed to Jarden s Board of Directors that we will be seeking transactions outside of those that fit within Jarden s publicly announced acquisition criteria and that we will not interfere with Mr. Franklin s obligations to Jarden. Mr. Franklin also committed to Jarden s Board of Directors that in order to avoid the potential for a conflict, prior to us pursuing any acquisition transaction that Jarden might consider, Mr. Franklin would first confirm with an independent committee of Jarden s Board of Directors that Jarden was not interested in pursuing the potential acquisition opportunity. If the independent committee concludes that Jarden was interested in that opportunity, we would not continue with that transaction. We do not believe that the potential conflict of interest with Jarden, or other companies with which they are affiliated, will cause undue difficulty in finding acquisition opportunities for us given the focused, niche consumer

product company nature of Jarden s acquisition criteria and the many opportunities available outside these fields.

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	We will not acquire an entity that is either a portfolio company of, or has otherwise received a financial investment from, our sponsors or their affiliates. Neither we nor any of our directors have given, or will give, any consideration to entering into a business combination with companies affiliated with our founders or our directors. In addition, although we do not expect our independent directors to present investment and business opportunities to us, they may become aware of business opportunities that may be appropriate for presentation to us. In such instances they may determine to present these business opportunities to other entities with which they are or may be affiliated, in addition to, or instead of, presenting them to us.
American Stock Exchange Listing	Our securities have been approved for listing on the American Stock Exchange upon consummation of this offering. Although after giving effect to this offering we expect to meet on a pro forma basis the minimum initial listing standards set forth in Section 101(c) of the AMEX Company Guide, which only requires that we meet certain requirements relating to stockholders equity, market capitalization, aggregate market value of publicly held shares and distribution requirements, we cannot assure you that our securities will continue to be listed on the American Stock Exchange as we might not meet certain continued listing standards such as income from continuing operations.
American Stock Exchange symbols for our:	
Units:	FRH.U
Common stock:	FRH
Warrants:	FRH.WS
Offering and sponsors warrants private placement proceeds to be held in trust account and amounts payable prior to trust account distribution or liquidation:	$291,750,000, or approximately $9.73 per unit ($334,950,000, or approximately $9.71 per unit, if the over-allotment option is exercised in full) of the proceeds of this offering will be placed in a trust account at Continental Stock Transfer & Trust Company, pursuant to an agreement to be signed on the date of this prospectus. These proceeds include the $4.5 million purchase price of the sponsors warrants and $9.0 million in deferred underwriting discounts and commissions (or $10.4 million if the underwriters over-allotment option is exercised in full). We believe that the inclusion in the trust account of the purchase price of the sponsors warrants and the deferred underwriting discounts and commissions is a benefit to our public stockholders because additional proceeds will be available for distribution to investors if a liquidation of our company occurs prior to our completing an initial business combination. Proceeds in the trust account will not be released until the earlier of consummation of a business combination or a liquidating distribution. Unless and until a

business combination is consummated,

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proceeds held in the trust account will not be available for our use for any purpose, including the payment of expenses related to:

this offering and

investigation, selection and negotiation of an agreement with one or more target businesses, except there can be released to us from the trust account:

interest income earned on the trust account balance to pay any income taxes on such interest, and

interest income earned of up to $3.9 million on the trust account balance to fund our working capital requirements, which include expenses for the due diligence and investigation of a target business or businesses; legal, accounting and other expenses associated with structuring, negotiating and documenting an initial business combination; administrative services and support payable to Berggruen Holdings, Inc., an