SPIRIT FINANCE CORP Form SC 13G/A January 27, 2006

	OMB	APPRO	VAL		
OMB N	Number	:	323	35-	0145
Expir	es: D	ecembe	er 31	l,	2005
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hours	per	respon	nse.		11

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No. 3)*

Spirit Finance Corporation

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

848568309

(CUSIP Number)

December 31, 2005

(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) |X| 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 following pages)

Page 1 of 25 Pages Exhibit Index Found on Page 24

13G _____ CUSIP No. 848568309 ______ -----NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Farallon Capital Partners, L.P. -----CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** 2 The reporting persons making this filing hold an aggregate of 5,888,900 Shares, which is 8.7% 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. -----SEC USE ONLY -----CITIZENSHIP OR PLACE OF ORGANIZATION California ------SOLE VOTING POWER 5 NUMBER OF -0-SHARES SHARED VOTING POWER BENEFICIALLY 6 OWNED BY 2,914,200 _____ EACH SOLE DISPOSITIVE POWER 7 REPORTING -0-PERSON WITH _____ SHARED DISPOSITIVE POWER 2,914,200 _____ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,914,200 _____ CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 1.0 CERTAIN SHARES (See Instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

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	Farallon Capi	tal Instit	tutional Partners, L.P.
2	CHECK THE APP	PROPRIATE I	BOX IF A MEMBER OF A GROUP (See Instructions (a) [] (b) [X]**
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	EACH		SOLE DISPOSITIVE POWER
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1			NO. OF ABOVE PERSONS (ENTITIES	ONLY)
	Farallon Capit	al Instit	utional Partners II, L.P.	
	CHECK THE APPF	ROPRIATE E		= Instructions)) []) [X]**
2	**	The rer	porting persons making this	filing hold an
		aggregat class of cover pa	te of 5,888,900 Shares, which securities. The reporting age, however, is a beneficial arities reported by it on this	n is 8.7% of the person on this l owner only of
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	SHARES BENEFICIALLY	6	SHARED VOTING POWER	
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	EACH	_	SOLE DISPOSITIVE POWER	
	REPORTING	7	-0-	
	PERSON WITH -		SHARED DISPOSITIVE POWER	
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9	AGGREGATE AMOU	NT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
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	PERCENT OF CLA	SS REPRESENTED BY AMOUNT IN ROW (9)				
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		Page 4 of 25 Pages				
		13G				
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1	NAMES OF REPOR	TING PERSONS ICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)				
	Farallon Capit	al Institutional Partners III, L.P.				
	========	OPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)				
2	Cincit The Arti	(a) [] (b) [X]**				
2	**	The reporting persons making this filing hold an aggregate of 5,888,900 Shares, which is 8.7% 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 OF	PLACE OF ORGANIZATION				
4	Delaware					
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aggregate of 5,888,900 Shares, which is 8.7% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

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3	SEC USE ONLY	======	
4	CITIZENSHIP OR	PLACE OF	ORGANIZATION
7	United States		
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9	5,888,900		
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11	PERCENT OF CLA	SS REPRES	ENTED BY AMOUNT IN ROW (9)
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CUSIP No	». 848568309		
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1			O. OF ABOVE PERSONS (ENTITIES ONLY)

Charles E. Ellwein

2		(b) [X]**		
٥	**	The reporting persons making this filing hold a aggregate of 5,888,900 Shares, which is 8.7% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this coverpage.		
3	SEC USE ONLY			
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E	SHARES BENEFICIALLY OWNED BY	SHARED VOTING POWER 6 5,888,900		
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9	AGGREGATE AM 5,888,900	4OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
10		CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)		
11		CLASS REPRESENTED BY AMOUNT IN ROW (9)		
12	IN	DRTING PERSON (See Instructions)		
		Page 10 of 25 Pages		
		13G		

1		NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)			
	Richard B. Fr	ied			
	CHECK THE APPI	====== ROPRIATE I	BOX IF A MEMBER OF A GROUP (See Instructions (a) [] (b) [X]**		
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Page 11 of 25 Pages

13G

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1	NAMES OF REPOR		ONS O. OF ABOVE PERSONS (ENTITIES ONLY)
	Monica R. Land	lry	
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Page 12 of 25 Pages

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1	NAMES OF REPORT		SONS NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Stephen L. M.	illham	
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1	NAMES OF REPOR		NS . OF ABOVE PERSONS (ENTITIES	ONLY)
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Edgar Filing: SPIRIT FINANCE CORP - Form SC 13G/A 5,888,900 -----AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,888,900 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 10 CERTAIN SHARES (See Instructions) -----PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11 8.7% _____ TYPE OF REPORTING PERSON (See Instructions) 12 Page 15 of 25 Pages 13G ______ CUSIP No. 848568309 _____ -----NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Rajiv A. Patel _____ CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** The reporting persons making this filing hold an aggregate of 5,888,900 Shares, which is 8.7% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. -----SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION United States _____ SOLE VOTING POWER

-0-

5,888,900

SHARED VOTING POWER

NUMBER OF

SHARES

OWNED BY

BENEFICIALLY 6

	EACH		SOLE DISPOSITIVE POWER	
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	SHARES NEFICIALLY OWNED BY	6	SHARED VOTING POWER 5,888,900			
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CUSIP No.	848568309 =====					
1	NAMES OF REPOR I.R.S. IDENTIF Thomas F. Stey	'ICATION NO	ONS O. OF ABOVE PERSONS (ENTITIES ONLY)			
	CHECK THE APPR	OPRIATE BO	DX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] **			
2	**	aggregate class of cover pag	orting persons making this filing hold an e of 5,888,900 Shares, which is 8.7% of the securities. The reporting person on this ge, however, may be deemed a beneficial owner the securities reported by it on this cover			
3	SEC USE ONLY					

	CITIZENSHIP OR	CITIZENSHIP OR PLACE OF ORGANIZATION					
4	United States						
		=======	SOLE VOTING POWER				
	NUMBER OF	5	-0-				
	SHARES	6	SHARED VOTING POWER	========			
	BENEFICIALLY OWNED BY		5,888,900				
	EACH	7	SOLE DISPOSITIVE POWER				
	REPORTING PERSON WITH -	,	-0- 				
	I BROOM WITH	8	SHARED DISPOSITIVE POWER				
			5,888,900				
9	AGGREGATE AMOU	NT BENEFI	CIALLY OWNED BY EACH REPORTING	PERSON			
	5,888,900						
10	CHECK IF THE A CERTAIN SHARES		AMOUNT IN ROW (9) EXCLUDES				
		=======		[]			
11	PERCENT OF CLA	SS REPRES	ENTED BY AMOUNT IN ROW (9)				
	8.7%	8.7%					
12	TYPE OF REPORTING PERSON (See Instructions)						
	IN						
		Page	18 of 25 Pages				
			13G				
	No. 848568309						
	NAMES OF DEDOR	TINC DEDC					
1	NAMES OF REPOR I.R.S. IDENTIF	O. OF ABOVE PERSONS (ENTITIES (ONLY)				
	Mark C. Wehrly						
	CHECK THE APPR	OPRIATE B	OX IF A MEMBER OF A GROUP (See	·			
2			(a) (b)	[] [X]**			
۷	**		orting persons making this				
			e of 5,888,900 Shares, which securities. The reporting				

cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. _____ SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION United States SOLE VOTING POWER 5 NUMBER OF -0-_____ SHARES SHARED VOTING POWER BENEFICIALLY 6 OWNED BY 5,888,900 EACH SOLE DISPOSITIVE POWER 7 REPORTING -0-PERSON WITH -----SHARED DISPOSITIVE POWER 5,888,900 _____ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,888,900 ----CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 10 CERTAIN SHARES (See Instructions) _____ PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11 8.7% ------TYPE OF REPORTING PERSON (See Instructions) 12

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This Amendment No. 3 to Schedule 13G amends the Schedule 13G initially filed on December 29, 2004 (collectively, with all amendments thereto, the "Schedule 13G").

Preliminary Note: This Amendment reports that effective on January 1, 2006 Jason E. Moment became a managing member of Farallon Partners, L.L.C., a Reporting Person listed below, and as such may be deemed to be a beneficial owner of the securities beneficially owned by such entity as of such date.

Item 1. Issuer

(a) Name of Issuer:

Spirit Finance Corporation (the "Company")

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

14631 N. Scottsdale Road, Suite 200, Scottsdale, Arizona 85254

Item 2. Identity And Background

Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))

This statement relates to shares of Common Stock, par value \$0.01 per share (the "Shares"), of the Company. The CUSIP number of the Shares is \$48568309.

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

The Farallon Funds

- (i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Shares held by it;

- (iv) Farallon Capital Institutional Partners III, L.P., a
 Delaware limited partnership ("FCIP III"), with
 respect to the Shares held by it; and

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(v) Tinicum Partners, L.P., a New York limited partnership ("Tinicum"), with respect to the Shares held by it.

FCP, FCIP, FCIP II, FCIP III and Tinicum are together referred to herein as the "Farallon Funds."

The Farallon General Partner

(vi) Farallon Partners, L.L.C., a Delaware limited

liability company which is the general partner of each of the Farallon Funds (the "Farallon General Partner"), with respect to the Shares held by each of the Farallon Funds.

The Farallon Managing Members

(vii) The following persons who are managing members of the
 Farallon General Partner, with respect to the Shares
 held by the Farallon Funds: Chun R. Ding ("Ding"),
 William F. Duhamel ("Duhamel"), Charles E. Ellwein
 ("Ellwein"), Richard B. Fried ("Fried"), Monica R.
 Landry ("Landry"), William F. Mellin ("Mellin"),
 Stephen L. Millham ("Millham"), Jason E. Moment
 ("Moment"), Rajiv A. Patel ("Patel"), Derek C.
 Schrier ("Schrier"), Thomas F. Steyer ("Steyer") and
 Mark C. Wehrly ("Wehrly").

Ding, Duhamel, Ellwein, Fried, Landry, Mellin, Millham, Moment, Patel, Schrier, Steyer and Wehrly are together referred to herein as the "Farallon Individual Reporting Persons."

The citizenship of each of the Farallon Funds and the Farallon General Partner is set forth above. Each of the Farallon Individual Reporting Persons is a citizen of the United States. The address of the principal business office of each of the Reporting Persons is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111.

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 An Entity

Specified In (a) - (j):

Not Applicable.

Item 4. Ownership

The information required by Items 4(a) – (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

The Shares reported hereby for the Farallon Funds are owned directly by the Farallon Funds. The Farallon General Partner, as general partner to the Farallon Funds, may be deemed to be the beneficial owner of all such Shares owned by the Farallon Funds. The Farallon

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Individual Reporting Persons, as managing members of the Farallon General Partner with the power to exercise investment discretion, may each be deemed to

be the beneficial owner of all such Shares owned by the Farallon Funds. Each of the Farallon General Partner and the Farallon Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

Item 5. Ownership Of Five Percent Or Less Of A Class

Item 6. Ownership Of More Than Five Percent On Behalf Of Another Person

Not Applicable.

Not Applicable.

Not Applicable.

Item 8. Identification And Classification Of Members Of The Group

The Reporting Persons are filing this Schedule 13G pursuant to Section 240.13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

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 our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: January 27, 2006

/s/ Monica R. Landry

FARALLON PARTNERS, L.L.C.,

FARALLON PARTNERS, L.L.C.,
On its own behalf and
as the General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
and TINICUM PARTNERS, L.P.
By Monica R. Landry,
Managing Member

/s/ Monica R. Landry

Monica R. Landry, individually and as attorney-in-fact for each of Chun R. Ding, William F. Duhamel, Charles E. Ellwein, Richard B. Fried, William F. Mellin, Stephen L. Millham, Jason E. Moment, Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly

The Powers of Attorney, each executed by Duhamel, Fried, Mellin, Millham, Steyer and Wehrly authorizing Landry to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 2 to the Schedule 13D filed with the Securities and Exchange Commission on July 16, 2003, by such Reporting Persons with respect to the Common Stock of New World Restaurant Group, Inc., are hereby incorporated by reference. The Powers of Attorney executed by Ding and Schrier authorizing Landry to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Person with respect to the Common Stock of Salix Pharmaceuticals, Ltd., are hereby incorporated by reference. The Powers of Attorney executed by Ellwein and Patel authorizing Landry to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004 by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., are hereby incorporated by reference. The Power of Attorney executed by Moment authorizing Landry to sign and file this Schedule 13G on his behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on January 9, 2006, by such Reporting Person with respect to the Common Stock of Vintage Petroleum, Inc., is hereby incorporated by reference.

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EXHIBIT INDEX

EXHIBIT 2

Joint Acquisition Statement Pursuant to Section 240.13d-1(k)

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EXHIBIT 2 to SCHEDULE 13G

JOINT ACQUISITION STATEMENT
PURSUANT TO SECTION 240.13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: January 27, 2006

/s/ Monica R. Landry

FARALLON PARTNERS, L.L.C.,
On its own behalf and
as the General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
and TINICUM PARTNERS, L.P.

By Monica R. Landry, Managing Member

/s/ Monica R. Landry

Monica R. Landry, individually and as attorney-in-fact for each of Chun R. Ding, William F. Duhamel, Charles E. Ellwein, Richard B. Fried, William F. Mellin, Stephen L. Millham, Jason E. Moment, Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly

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