

MF Global Holdings Ltd.  
Form SC 13D/A  
September 30, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D  
THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 1)\*

MF Global Holdings Ltd.  
(Name of Issuer)

Common Stock, \$1.00 par value  
(Title of Class of Securities)

55277J108  
(CUSIP Number)

Brian Jozwiak  
Fine Capital Partners, L.P.  
590 Madison Avenue, 5th Floor  
New York, New York 10022  
Tel. No.: (212) 492-8200  
(Name, Address and Telephone Number of Person Authorized to Receive  
Notices and Communications)

September 28, 2011  
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

\*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 disclosures provided in a prior cover page.

CUSIP No. 55277J108

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Fine Capital Partners, L.P.
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)
  3. SEC USE ONLY
  4. SOURCE OF FUNDS  
  
AF
  5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
  6. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
7. SOLE VOTING POWER  
  
0
  8. SHARED VOTING POWER  
  
12,157,645
  9. SOLE DISPOSITIVE POWER  
  
0
  10. SHARED DISPOSITIVE POWER  
  
12,157,645
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
12,157,645

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.4%

14. TYPE OF REPORTING PERSON

PN

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CUSIP No. 55277J108

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Fine Capital Advisors, LLC
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)
  3. SEC USE ONLY
  4. SOURCE OF FUNDS  
  
AF
  5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
  6. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
7. SOLE VOTING POWER  
  
0
  8. SHARED VOTING POWER  
  
12,157,645
  9. SOLE DISPOSITIVE POWER  
  
0
  10. SHARED DISPOSITIVE POWER  
  
12,157,645
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
12,157,645

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.4%

14. TYPE OF REPORTING PERSON

OO

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CUSIP No. 55277J108

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Debra Fine
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)
  3. SEC USE ONLY
  4. SOURCE OF FUNDS  
  
AF
  5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
  6. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
United States of America
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
7. SOLE VOTING POWER  
  
0
  8. SHARED VOTING POWER  
  
12,157,645
  9. SOLE DISPOSITIVE POWER  
  
0
  10. SHARED DISPOSITIVE POWER  
  
12,157,645
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
12,157,645

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.4%

14. TYPE OF REPORTING PERSON

IN

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CUSIP No. 55277J108

Item 1. Security and Issuer.

The name of the issuer is MF Global Holdings Ltd., a Delaware limited company (the "Issuer"). The address of the Issuer's principal executive offices is 717 Fifth Avenue, New York, New York 10022, United States of America. This Schedule 13D relates to the Issuer's Common Stock, \$1.00 par value (the "Shares").

Item 2. Identity and Background.

- (a), (f) This Schedule 13D is being filed by (i) Fine Capital Partners, L.P., a Delaware limited partnership ("FCP"), as the investment manager to certain private investment funds, with respect to Shares owned by such private investment funds, (ii) Fine Capital Advisors, LLC, a Delaware limited liability company ("FCA"), as the general partner of FCP, and (iii) Ms. Debra Fine, a United States citizen and the principal of FCP and FCA, with respect to the shares owned by such private investment funds (the persons mentioned in (i), (ii) and (iii) are referred to as the "Reporting Persons"). Ms. Fine is the sole Manager of FCA and the President of FCP. Brian Jozwiak, a United States citizen, is the Chief Financial Officer and Chief Operating Officer of the Reporting Persons.
- (b) The principal business address for each of the Reporting Persons and each of the other executive officers of FCP is 590 Madison Avenue, 5th Floor, New York, New York 10022.
- (c) FCP provides investment management services to private individuals and institutions. FCA serves as the general partner of FCP. The principal occupation of Ms. Fine is investment management. The principal occupation of Mr. Jozwiak is Chief Financial Officer and Chief Operating Officer of FCP and its affiliates.
- (d) Neither Ms. Fine nor Mr. Jozwiak have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) None of the Reporting Persons, or other persons with respect to whom information is given in response to this Item 2, has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order



enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The net investment costs (including commissions, if any) of the Shares directly owned by the private investment funds advised by FCP is approximately \$70,344,766. Ms. Fine, FCP and FCA do not directly own any Shares.

Item 4. Purpose of Transaction.

The purpose of the acquisition of the Shares by the Reporting Persons is for investment, and the purchases of the Shares by the Reporting Persons were made in the ordinary course of business and were not made for acquiring control of the Issuer. The Reporting Persons, from time to time, will communicate with the Issuer and other holders of Shares. The Reporting Persons may in the future purchase additional Shares or dispose of some or all of their Shares in open-market transactions or privately negotiated transactions. The Reporting Persons do not currently have any plans or proposals that would result in any of the actions described in paragraphs (b) through (j) of Item 4 of the instructions to Schedule 13D.

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Item 5. Interest in Securities of the Issuer.

(a) - (e)

As of the date hereof, (i) FCP, FCA and Ms. Fine may be deemed to be the beneficial owners of 12,157,645 Shares, constituting 7.4% of the Shares, based upon 164,892,596\* Shares outstanding as of the date hereof.

FCP has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 12,157,645 Shares; has the sole power to dispose or direct the disposition of 0 Shares; and has the shared power to dispose or direct the disposition of 12,157,645 Shares.

FCA has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 12,157,645 Shares; has the sole power to dispose or direct the disposition of 0 Shares; and has the shared power to dispose or direct the disposition of 12,157,645 Shares.

Ms. Fine has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 12,157,645 Shares; has the sole power to dispose or direct the disposition of 0 Shares; and has the shared power to dispose or direct the disposition of 12,157,645 Shares.

The transactions by the Reporting Persons in the securities of the Issuer since the Schedule 13D/A filed by the Reporting Persons on August 18, 2011 are set forth in Exhibit B.

\*This outstanding Shares figure reflects the number of outstanding Shares at June 30, 2011, as reported in the Issuer's Form 10-Q, filed on August 3, 2011.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Not Applicable

Item 7. Material to be Filed as Exhibits.

Exhibit A: Joint Filing Agreement

Exhibit B: Schedule of Transactions in Shares



SIGNATURE

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.

September 30, 2011  
(Date)

Fine Capital Partners, L.P.  
By: Fine Capital Advisors, LLC, its general partner

By: /s/ Debra Fine  
Debra Fine, Manager

Fine Capital Advisors, LLC

By: /s/ Debra Fine  
Debra Fine, Manager

By: /s/ Debra Fine  
Debra Fine

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

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AGREEMENT

The undersigned agree that this Schedule 13D, Amendment 1, dated September 30, 2011, relating to the Common Stock, \$1.00 par value of MF Global Holdings Ltd. shall be filed on behalf of the undersigned.

September 30, 2011  
(Date)

Fine Capital Partners, L.P.  
By: Fine Capital Advisors, LLC, its general partner

By: /s/ Debra Fine  
Debra Fine, Manager

Fine Capital Advisors, LLC

By: /s/ Debra Fine  
Debra Fine, Manager

By: /s/ Debra Fine  
Debra Fine

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## Schedule of Transactions in Shares

| Date of Transaction | Title of Class                 | Number of Shares Purchased | Number of Shares Sold | Price Per Share |
|---------------------|--------------------------------|----------------------------|-----------------------|-----------------|
| 8/19/2011           | Common Stock, \$1.00 par value | 132,000                    |                       | 5.2005          |
| 8/30/2011           | Common Stock, \$1.00 par value | 133,000                    |                       | 5.3394          |
| 8/30/2011           | Common Stock, \$1.00 par value | 67,000                     |                       | 5.3866          |
| 9/1/2011            | Common Stock, \$1.00 par value | 439,200                    |                       | 5.4916          |
| 9/1/2011            | Common Stock, \$1.00 par value | 138,600                    |                       | 5.3393          |
| 9/1/2011            | Common Stock, \$1.00 par value | 70,000                     |                       | 5.2875          |
| 9/2/2011            | Common Stock, \$1.00 par value | 284,000                    |                       | 5.0799          |
| 9/6/2011            | Common Stock, \$1.00 par value | 25,000                     |                       | 4.8477          |
| 9/7/2011            | Common Stock, \$1.00 par value | 1,000                      |                       | 5.0582          |
| 9/9/2011            | Common Stock, \$1.00 par value | 160,000                    |                       | 5.0342          |
| 9/9/2011            | Common Stock, \$1.00 par value | 100,000                    |                       | 4.9668          |
| 9/28/2011           | Common Stock, \$1.00 par value | 345,000                    |                       | 4.1573          |
| 9/29/2011           | Common Stock, \$1.00 par value | 83,000                     |                       | 4.1972          |
| 9/29/2011           | Common Stock, \$1.00 par value | 28,000                     |                       | 4.1751          |
| 9/30/2011           | Common Stock, \$1.00 par value | 100,000                    |                       | 4.1992          |

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