

UNITED DOMINION REALTY TRUST INC
Form SC 13D/A
August 20, 2001

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

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

United Dominion Realty Trust, Inc.

(Name of Issuer)

Common Stock, Par Value \$1.00 Per Share

(Title of Class of Securities)

910197102

(CUSIP Number)

Marjorie L. Reifenberg, Esq.
Lazard Freres Real Estate Investors
L.L.C.
30 Rockefeller Plaza
New York, NY 10020
(212) 632-6000

With a copy to:

Frederick Tanne, Esq.
Kirkland & Ellis
153 East 53rd Street
New York, New York 10022
(212) 446-4800

(Name, Address and Telephone Number of Persons
Authorized to Receive Notices and Communications)

August 20, 2001

(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

The information required on 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 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

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CUSIP No. 910197102

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1 NAME OF REPORTING PERSON
LF Strategic Realty Investors L.P.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*
Not applicable

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 | 7 | SOLE VOTING POWER |
| SHARES | 0 | |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | 0 (See Item 5) | |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | 0 | |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | 0 | |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0%

14 TYPE OF REPORTING PERSON*
PN (limited partnership)

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SCHEDULE 13D

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1 NAME OF REPORTING PERSON

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Lazard Freres Real Estate Investors L.L.C.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

Not applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(D) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

| | | |
|--------------|----------------|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | 0 | |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | 0 (See Item 5) | |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | 0 (See Item 5) | |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | 0 | |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0%

14 TYPE OF REPORTING PERSON*
00 (limited liability company)

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1 NAME OF REPORTING PERSON

Lazard Freres & Co. LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

Not applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
 ITEMS 2(D) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

| | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | 0 | |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | 0 | (See Item 5) |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | 0 | (See Item 5) |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | 0 | |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []

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

0%

14 TYPE OF REPORTING PERSON*

00 (limited liability company)

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This Amendment No. 3, dated August 20, 2001, is filed by LF Strategic Realty Investors L.P., a Delaware limited partnership ("LF Realty"), Lazard Freres Real Estate Investors L.L.C., a New York limited liability company ("LFREI"), and Lazard Freres & Co. LLC, a New York limited liability company ("Lazard" and together with LF Realty and LFREI, the "Reporting Persons"). Capitalized terms used herein but not defined shall have the meanings ascribed thereto in the Schedule 13D dated September 10, 1998, as amended, filed by the Reporting Persons (as amended, the "Initial Schedule 13D"). This Amendment

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hereby amends and supplements the Initial Schedule 13D. All items not described herein remain as previously reported in the Initial Schedule 13D.

ITEM 2. IDENTITY AND BACKGROUND.

(a), (b), (c) and (f). The information set forth in Amendment No. 2 to the Initial Schedule 13D regarding Lazard, persons who may be deemed to be in control of Lazard and the executive officers and directors of LFREI is hereby amended and supplemented by replacing Schedules 1, 2, 3 and 4 to Amendment No. 2 with Schedules 1, 2, 3 and 4 hereto, which are attached hereto and are incorporated herein by reference.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Not applicable.

ITEM 4. PURPOSE OF TRANSACTION.

On August 14, 2001, LF Realty entered into a Purchase Agreement (the "Purchase Agreement") with Security Capital Preferred Growth Incorporated ("SCPGI"), whereby LF Realty agreed to sell to SCPGI the 8,000,000 shares of Series D Cumulative Convertible Redeemable Preferred Stock (the "Series D Preferred Stock") that it owned, subject to the satisfaction of certain conditions. The closing of the sale of the Series D Preferred Stock to SCPGI occurred on August 20, 2001. The Purchase Agreement is included as Exhibit 1 to this Amendment No. 3 and is incorporated herein by reference.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

None.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OF RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Pursuant to the Purchase Agreement, one of the conditions to the closing of the sale of the Series D Preferred Stock to SCPGI was the execution by the Company of a Waiver and Release Agreement by and between the Company and LF Realty (the "Waiver") pursuant to which the Company agreed to waive all transfer restrictions with respect to the sale of the Series D Preferred Stock to SCPGI. The Waiver is included as Exhibit 2 to this Amendment No. 3 and is incorporated herein by reference.

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ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit 1 -- Purchase Agreement dated as of August 14, 2001 by and between Security Capital Preferred Growth Incorporated and LF Strategic Realty Investors L.P.

Exhibit 2 -- Waiver and Release Agreement dated as of August 14, 2001 by and between United Dominion Realty Trust, Inc. and LF Strategic Realty Investors L.P.

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SIGNATURES

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

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correct.

LF STRATEGIC REALTY INVESTORS L.P.

By: Lazard Freres Real Estate Investors L.L.C.,
as general partner

By: /s/ John A. Moore

Name: John A. Moore

Title: Principal and Chief Financial Officer

Date: August 20, 2001

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.

LAZARD FRERES REAL ESTATE INVESTORS
L.L.C.

By: /s/ John A. Moore

Name: John A. Moore

Title: Principal and Chief Financial Officer

Date: August 20, 2001

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.

LAZARD FRERES & CO. LLC

By: /s/ Scott D. Hoffman

Name: Scott D. Hoffman

Title: Managing Director

Date: August 20, 2001

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SCHEDULE 1

Set forth below are the names of each of the members of the management committee of Lazard Freres & Co. LLC. Except as otherwise indicated, the principal occupation of each such person is managing director of Lazard Freres & Co. LLC, the business address of each such person is 30 Rockefeller Plaza, New York, New York 10020 and each person is a citizen of the United States.

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| Name ----- | Business Address and Principal Occupation (if other than as indicated above) ----- | Citizenship ----- |
|------------------------|---|----------------------|
| Michel A. David-Weill | Chairman of Lazard LLC and Lazard Freres & Co. LLC | France |
| Norman Eig | | |
| Steven J. Golub | | |
| Herbert W. Gullquist | | |
| Kenneth M. Jacobs | | |
| William R. Loomis, Jr. | Chief Executive Officer and Managing Director of Lazard Freres & Co. LLC and Chief Executive Officer of Lazard LLC | |
| David L. Tashjian | | |

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SCHEDULE 2

Lazard Board Of Lazard LLC

Set forth below are the members of the Lazard Board of Lazard LLC, their business address, principal occupation and citizenship:

| Name ----- | Principal Occupation and Business Address ----- | Citizenship ----- |
|-----------------------|--|----------------------|
| Michel A. David-Weill | Chairman of Lazard LLC and Lazard Freres & Co. LLC Lazard Freres & Co. LLC 30 Rockefeller Plaza New York, NY 10020 | France |
| Antoine Bernheim | Investor Chairman of Assicurazioni Generali S.p.A Lazard Freres S.A.S. 121 Boulevard Haussmann 75382 Paris Cedex 08 France | France |
| Francois Voss | Managing Director of Lazard Freres S.A.S. Lazard Freres S.A.S. 121 Boulevard Haussmann 75382 Paris Cedex 08 France | France |
| Didier Pfeiffer | President du Conseil de Surveillance Fonds de Garantie des Assurances de Personnes 30-32 rue de Taitbout 75311 Paris Cedex 09 France | France |

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| | | |
|---------------|--|--------|
| Alain Merieux | President Directeur General (CEO) BioMerieux S.A. and BioMerieux Alliance 69280 Marcy L'Etoile France | France |
| Jean Guyot | Investor Lazard Freres S.A.S. 121 Boulevard Haussmann 75382 Paris Cedex 08 France | France |

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| Name ----- | Principal Occupation and Business Address ----- | Citizenship ----- |
|------------------------|---|----------------------|
| Bruno M. Roger | Managing Director of Lazard Freres S.A.S. Lazard Freres S.A.S. 121 Boulevard Haussmann 75382 Paris Cedex 08 France | France |
| William R. Loomis, Jr. | Chief Executive Officer and Managing Director of Lazard Freres & Co. LLC and Chief Executive Officer of Lazard LLC Lazard Freres & Co. LLC 30 Rockefeller Plaza New York, NY 10020 | USA |
| Marcus Agius | Chairman and Managing Director of Lazard Brothers & Co., Limited Lazard Brothers & Co., Limited 21 Moorfields London EC2P 2HT United Kingdom | United Kingdom |
| Gerardo Braggiotti | Managing Director of Lazard Freres S.A.S., Lazard Freres & Co. LLC and Lazard Brothers & Co., Limited; Vice Chairman of Lazard AB Stockholm and Lazard & C. Srl; Member of Supervisory Board of Lazard & Co. GmbH; and Chairman of Lazard Asesores Financieras S.A. Lazard Freres S.A.S. 121 Boulevard Haussmann 75382 Paris Cedex 08 France | Italy |

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SCHEDULE 3

Executive Committee of Lazard Strategic Coordination Company LLC

Set forth below are the members of the Executive Committee of Lazard Strategic Coordination Company LLC, their business address, principal occupation and citizenship:

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| Name ----- | Principal Occupation and Business Address ----- | Citizenship ----- |
|-----------------------|---|----------------------|
| Michel A. David-Weill | Chairman of Lazard LLC and Lazard Freres & Co. LLC Lazard Freres & Co. LLC 30 Rockefeller Plaza New York, NY 10020 | France |
| Marcus Agius | Chairman and Managing Director of Lazard Brothers & Co., Limited Lazard Brothers & Co., Limited 21 Moorfields London EC2P 2HT United Kingdom | United Kingdom |
| Gerardo Braggiotti | Managing Director of Lazard Freres S.A.S., Lazard Freres & Co. LLC and Lazard Brothers & Co., Limited; Vice Chairman of Lazard AB Stockholm and Lazard & C. Srl; Member of Supervisory Board of Lazard & Co. GmbH; and Chairman of Lazard Asesores Financieras S.A. Lazard Freres S.A.S. 121 Boulevard Haussmann 75382 Paris Cedex 08 France | Italy |
| Norman Eig | Managing Director of Lazard Freres & Co. LLC Lazard Freres & Co. LLC 30 Rockefeller Plaza New York, NY 10020 | USA |
| Kenneth M. Jacobs | Managing Director of Lazard Freres & Co. LLC Lazard Freres & Co. LLC 30 Rockefeller Plaza New York, NY 10020 | USA |

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| Name ----- | Principal Occupation and Business Address ----- | Citizenship ----- |
|------------------------|--|----------------------|
| William R. Loomis, Jr. | Chief Executive Officer and Managing Director of Lazard Freres & Co. LLC and Chief Executive Officer of Lazard LLC Lazard Freres & Co. LLC 30 Rockefeller Plaza New York, NY 10020 | USA |
| Georges Ralli | Managing Director of Lazard Freres S.A.S. Lazard Freres S.A.S. 121 Boulevard Haussmann | France |

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75382 Paris Cedex 08 France

| | | |
|-------------------|--|----------------|
| Bruno M. Roger | Managing Director of Lazard Freres S.A.S. Lazard Freres S.A.S. 121 Boulevard Haussmann 75382 Paris Cedex 08 France | France |
| William J. Rucker | Managing Director of Lazard Brothers & Co., Limited Lazard Brothers & Co., Limited 21 Moorfields London EC2P 2HT United Kingdom | United Kingdom |
| David L. Tashjian | Managing Director of Lazard Freres & Co. LLC Lazard Freres & Co. LLC 30 Rockefeller Plaza New York, New York 10020 | USA |

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SCHEDULE 4

Executive Officers of Lazard Freres Real Estate Investors L.L.C.

The business address for each of the following persons is
30 Rockefeller Plaza, New York, NY 10020

| Name of Officer ----- | Present and Principal Occupation ----- |
|--------------------------|---|
| Robert C. Larson | Chairman |
| Michael G. Medzigian | President and Chief Executive Officer |
| Mark S. Ticotin | Principal and Executive Vice President |
| John A. Moore | Principal and Chief Financial Officer |
| Marjorie L. Reifenberg | Principal, General Counsel and Secretary |
| Robert S. Underhill | Principal |
| Henry C. Herms | Controller |