

LUMINENT MORTGAGE CAPITAL INC  
Form SC 13G/A  
January 30, 2007

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

LUMINENT MORTGAGE CAPITAL, INC.  
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.001 PER SHARE  
(Title of Class of Securities)

550278303  
(CUSIP Number)

DECEMBER 31, 2006  
(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 disclosures provided in a prior cover page.

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 ("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).

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1 NAMES OF REPORTING PERSON  
S.S OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Reservoir Master Fund, L.P.

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(SEE INSTRUCTIONS) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
State of Delaware

5 SOLE VOTING POWER  
NUMBER OF -0-

6 SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY -0-

7 SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON -0-

8 SHARED DISPOSITIVE POWER  
-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
-0-

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.0%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN

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1 NAMES OF REPORTING PERSON  
S.S OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
RMF GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(SEE INSTRUCTIONS) (b)

3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

5 SOLE VOTING POWER

NUMBER OF

-0-

SHARES BENEFICIALLY

6 SHARED VOTING POWER

OWNED BY

-0-

EACH

7 SOLE DISPOSITIVE POWER

REPORTING PERSON

-0-

8 SHARED DISPOSITIVE POWER

-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

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

0.0%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

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1 NAMES OF REPORTING PERSON

S.S OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Reservoir PCA Fund (Cayman), L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

The Cayman Islands

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	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		-0-
EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON		-0-
	8	SHARED DISPOSITIVE POWER
		-0-
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	-0-	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
	[ ]	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	0.0%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	
	PN	

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1	NAMES OF REPORTING PERSON S.S OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Reservoir Capital Group, L.L.C.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	
	(a)	[ ]
	(b)	[X]
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	State of Delaware	
	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES BENEFICIALLY	6	SHARED VOTING POWER

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OWNED BY -0-  
-----  
EACH 7 SOLE DISPOSITIVE POWER  
REPORTING PERSON -0-  
-----  
8 SHARED DISPOSITIVE POWER  
-0-  
-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
-0-  
-----  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE INSTRUCTIONS)   
-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.0%  
-----  
12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
OO  
-----

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1 NAMES OF REPORTING PERSON  
S.S OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
RCGM, LLC  
-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(SEE INSTRUCTIONS) (a)   
(b)   
-----  
3 SEC USE ONLY  
-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
State of Delaware  
-----  
5 SOLE VOTING POWER  
NUMBER OF -0-  
-----  
6 SHARED VOTING POWER  
SHARES BENEFICIALLY  
OWNED BY -0-  
-----  
7 SOLE DISPOSITIVE POWER  
EACH  
REPORTING PERSON -0-  
-----

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8 SHARED DISPOSITIVE POWER

-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

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

0.0%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

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1 NAMES OF REPORTING PERSON  
S.S OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Daniel Stern

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(SEE INSTRUCTIONS)

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

5 SOLE VOTING POWER

NUMBER OF

-0-

SHARES BENEFICIALLY

6 SHARED VOTING POWER

OWNED BY

-0-

EACH

7 SOLE DISPOSITIVE POWER

REPORTING PERSON

-0-

8 SHARED DISPOSITIVE POWER

-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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-0-

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE INSTRUCTIONS)

[ ]

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

0.0%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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Schedule 13G

This Amendment No. 1 to Schedule 13G is filed by the undersigned to amend and restate in its entirety the Schedule 13G, dated December 13, 2005, filed by Reservoir Master Fund, L.P., a Delaware limited partnership ("RESERVOIR"), RMF GP, LLC, a Delaware limited liability company ("RMF GP"), Reservoir PCA Fund, L.P., a Delaware limited partnership ("RESERVOIR PCA"), Reservoir Capital Group, L.L.C., a Delaware limited liability company ("RESERVOIR CAPITAL") and RCGM, LLC, a Delaware limited liability company ("RCGM"), with respect to the shares of Common Stock, \$.001 par value per share, of Luminent Mortgage Capital, Inc. Reservoir PCA was dissolved on December 28, 2006. Prior to such dissolution, Reservoir PCA's limited partners contributed their limited partnership interests in Reservoir PCA into Reservoir PCA Fund (Cayman), L.P., a Cayman Islands limited partnership ("RESERVOIR CAYMAN"), in exchange for limited partnership interests in Reservoir Cayman. The assets of Reservoir PCA (including its membership interest in RMF GP and its limited partnership interest in Reservoir) were distributed to Reservoir Cayman.

Item 1. (a) NAME OF ISSUER

Luminent Mortgage Capital, Inc. (the "Company").

(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

One Market, Spear Tower, 30th Floor, San Francisco, California  
94105.

Item 2. (a) NAMES OF PERSONS FILING

This Statement is being filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

- (i) Reservoir, a Delaware limited partnership;
- (ii) RMF GP, a Delaware limited liability company and the general partner of Reservoir;
- (iii) Reservoir Cayman, a Cayman Islands limited partnership and the sole member of RMF GP;
- (iv) Reservoir Capital, a Delaware limited liability company

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and the general partner of Reservoir Cayman;

(v) RCGM, a Delaware limited liability company and the managing member of Reservoir Capital; and

(vi) Mr. Daniel Stern, the senior managing member of RCGM ("Mr. Stern").

(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE

The address of the principal business offices of each of the Reporting Persons is c/o Reservoir Capital Group, L.L.C. 650 Madison Avenue, 26th Floor, New York, NY 10022.

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(c) CITIZENSHIP

(i) Reservoir - a Delaware limited partnership

(ii) RMF GP - a Delaware limited liability company

(iii) Reservoir Cayman - a Cayman Islands limited partnership

(iv) Reservoir Capital - a Delaware limited liability company

(v) RCGM - a Delaware limited liability company

(vi) Mr. Stern - a citizen of the United States of America

(d) TITLE OF CLASS OF SECURITIES

Common Stock, par value \$0.001 per share (the "Common Stock" or "Shares")

(e) CUSIP NUMBER

550278303

Item 3. None of the Reporting Persons is a person specified in Rule 13d-1(b).

Item 4. OWNERSHIP.

(a) AMOUNT BENEFICIALLY OWNED: -0-

(b) PERCENTAGE OWNED: -0%-

(c) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: -0-

(iii) Sole power to dispose of or direct the disposition of: -0-

(iv) Shared power to dispose of or direct the disposition of: -0-



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Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Not applicable.

Item 7. IDENTIFICATION AND CLASSIFICATION OF SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not applicable.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable.

Item 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

Item 10. CERTIFICATION

(b) The following certification shall be included if the statement is filed pursuant to ss.240.13d-1(c):

By signing below, each Reporting Person certifies that, to the best of our 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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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 as of January 30, 2007

RESERVOIR MASTER FUND, L.P.

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By: RMF GP, LLC, itsGeneral Partner

By: /s/ Daniel Stern

-----  
Name: Daniel Stern  
Title: Chairman & Chief Executive Officer

RMF GP, LLC

By: /s/ Daniel Stern

-----  
Name: Daniel Stern  
Title: Chairman & Chief Executive Officer

RESERVOIR PCA FUND (CAYMAN), L.P.

By: Reservoir Capital Group, L.L.C.,  
its General Partner

By: /s/ Daniel Stern

-----  
Name: Daniel Stern  
Title: Chairman & Chief Executive Officer

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RESERVOIR CAPITAL GROUP, L.L.C.

By: /s/ Daniel Stern

-----  
Name: Daniel Stern  
Title: Chairman & Chief Executive Officer

RCGM, LLC

By: /s/ Daniel Stern

-----  
Name: Daniel Stern  
Title: Chairman & Chief Executive Officer

/s/ Daniel Stern

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Daniel Stern

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EXHIBIT INDEX

Exhibit 1. Joint Filing Agreement as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.