

STRATEGIC HOTELS & RESORTS, INC  
Form SC 13G/A  
January 13, 2011

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

SCHEDULE 13G/A  
(Rule 13d-102)

Information Statement Pursuant to Rules 13d-1 and 13d-2  
Under the Securities Exchange Act of 1934  
(Amendment No. 4)\*

Strategic Hotels & Resorts Inc.  
(Name of Issuer)

Series A Preferred Stock, \$0.01 par value per share  
(Title of Class of Securities)

86272T304  
(CUSIP Number)

January 3, 2011  
Date of Event Which Requires Filing of the 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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Cusip No. 86272T304

13G/A

1 NAMES OF REPORTING PERSON

New Vernon Aegir Master Fund Ltd.

SS OR I.R.S. IDENTIFICATION NO. OF THE ABOVE PERSON

98-0683760

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF 5 SOLE VOTING POWER  
SHARES 31,534

BENEFICIALLY6 SHARED VOTING POWER  
OWNED BY 0

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING 31,534

PERSON 8 SHARED DISPOSITIVE POWER  
WITH 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

£

31,534

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

£

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

0.7%1

12 TYPE OF REPORTING PERSON

CO

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1As of the filing date hereof, based on 4,488,750 shares of Series A Preferred Stock issued and outstanding as of November 3, 2010, as reported by the Issuer on the most recent Form 10-Q filed November 4, 2010 with the Securities and Exchange Commission.

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Cusip No. 86272T304

13G/A

1 NAMES OF REPORTING PERSON

New Vernon Investment Management LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)x  
(b)£

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	5	SOLE VOTING POWER
SHARES		31,534
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		0
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		31,534
PERSON	8	SHARED DISPOSITIVE POWER
WITH		0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

£

31,534

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

£

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

0.7%<sup>2</sup>

12 TYPE OF REPORTING PERSON

IA

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<sup>2</sup>See footnote 1.

Cusip No. 86272T304

13G/A

1 NAMES OF REPORTING PERSON

New Vernon Partners LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Deleware

NUMBER OF 5 SOLE VOTING POWER  
SHARES 31,534

BENEFICIALLY6 SHARED VOTING POWER  
OWNED BY 0

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING 31,534

PERSON 8 SHARED DISPOSITIVE POWER  
WITH 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

£

31,534

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

£

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

0.7%<sup>3</sup>

12 TYPE OF REPORTING PERSON

IA

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<sup>3</sup>See footnote 1.

Cusip No. 86272T304

13G/A

1 NAMES OF REPORTING PERSON

Trent Stedman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF	5	SOLE VOTING POWER
SHARES		32,391
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		0
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		32,391
PERSON	8	SHARED DISPOSITIVE POWER
WITH		0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

£

32,391

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

£

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

0.7%<sup>4</sup>

12 TYPE OF REPORTING PERSON

IN

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4

See footnote 1.

Cusip No. 86272T304

13G/A

1 NAMES OF REPORTING PERSON

Thomas Patrick

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF	5	SOLE VOTING POWER
SHARES		233,609
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		0
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		233,609
PERSON	8	SHARED DISPOSITIVE POWER
WITH		0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

£  
233,609

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

£

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

5.2%<sup>5</sup>

12 TYPE OF REPORTING PERSON

IN

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5

See footnote 1.

Cusip No. 86272T304 13G/A

1 NAMES OF REPORTING PERSON

NV North American Opportunity Fund

SS OR I.R.S. IDENTIFICATION NO. OF THE ABOVE PERSON

98-0454389

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF 5 SOLE VOTING POWER

SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 0

EACH 7 SOLE DISPOSITIVE POWER

REPORTING 0

PERSON 8 SHARED DISPOSITIVE POWER

WITH 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

£

0

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

£

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

0.0%

12 TYPE OF REPORTING PERSON

CO

Cusip No. 86272T304

13G/A

Item 1(a) Name of Issuer: Strategic Hotels & Resorts Inc.

Item 1(b) Address of Issuer's Principal Executive Offices:

200 West Madison Street  
Suite 1700  
Chicago, IL 60606

Item 2(a)	Name of Person Filing
Item 2(b)	Address of Principal Business Office
Item 2(c)	Citizenship

New Vernon Aegir Master Fund Ltd.  
799 Central Ave.  
Suite 350  
Highland Park, Illinois 60035  
Cayman Islands

New Vernon Investment Management LLC  
799 Central Ave.  
Suite 350  
Highland Park, Illinois 60035  
Delaware

New Vernon Partners LLC  
799 Central Ave.  
Suite 350  
Highland Park, Illinois 60035  
Delaware

Trent Stedman  
799 Central Ave.  
Suite 350  
Highland Park, Illinois 60035  
United States Citizen

Thomas Patrick  
799 Central Ave.  
Suite 350  
Highland Park, Illinois 60035  
United States Citizen

NV North American Opportunity Fund  
799 Central Ave.  
Suite 350  
Highland Park, Illinois 60035  
Cayman Islands



2(d) Title of Class of Securities: Series A Preferred Stock, par value \$0.01.

2(e) CUSIP Number: 86272T304

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Cusip No. 86272T304

13G/A

Item 3 If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Exchange Act;
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d)  Investment company registered under Section 8 of the Investment Company Act;
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4

Ownership:

- (i) New Vernon Aegir Master Fund Ltd.<sup>6</sup>
  - (a) Amount beneficially owned: 31,534 shares
  - (b) Percent of Class: Approximately 0.7%<sup>7</sup>

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<sup>6</sup>This amendment reflects a restructuring that occurred on January 3, 2011, pursuant to which (i) NV North American Opportunity Fund contributed all of its assets to New Vernon Aegir Master Fund Ltd. ("Master Fund") in exchange for all of the equity of Master Fund, (ii) New Vernon Investment Management LLC became the investment advisor of Master Fund (which currently holds only the assets contributed to it by NV North American Opportunity Fund), and (iii) New Vernon Partners LLC became the investment manager of Master Fund. As a result of such restructuring, NV North American Opportunity Fund does not beneficially own any shares of Common Stock of the Issuer. Trent Stedman is a portfolio manager of New Vernon Investment Management LLC and in such capacity, Mr. Stedman controls the trading of securities held by Master Fund. As a result of his service in such capacity and otherwise by virtue of his relationship to Master Fund, New Vernon Partners LLC and New Vernon Investment Management LLC, Mr. Stedman may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under Securities Exchange Act of 1934, as amended (the "Act")), the shares of Common Stock directly beneficially owned by Master Fund. New Vernon Investment Management LLC and New Vernon Partner LLC also may be

deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 of the Act) the shares of Common Stock directly beneficially owned by Master Fund.

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(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 31,534

(ii) shared power to vote or to direct the vote: 0

(iii) sole power to dispose or to direct the disposition of: 31,534

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

(ii) New Vernon Investment Management LLC<sup>8</sup>

(a) Amount beneficially owned: 31,534 shares

(b) Percent of Class: Approximately 0.7%<sup>9</sup>

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 31,534

(ii) shared power to vote or to direct the vote: 0

(iii) sole power to dispose or to direct the disposition of: 31,534

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

(iii) New Vernon Partners LLC<sup>10</sup>

(a) Amount beneficially owned: 31,534 shares

(b) Percent of Class: Approximately 0.7%<sup>11</sup>

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 31,534

(ii) shared power to vote or to direct the vote: 0

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<sup>7</sup>See footnote 1.

<sup>8</sup>See footnote 6.

<sup>9</sup>See footnote 1.

<sup>10</sup>See footnote 6.

11See footnote 1.

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Cusip No. 86272T304

13G/A

(iii) sole power to dispose or to direct the disposition of: 31,534

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

(iv) Trent Stedman<sup>12</sup>

(a) Amount beneficially owned: 32,391 shares

(b) Percent of Class: Approximately 0.7%<sup>13</sup>

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 32,391

(ii) shared power to vote or to direct the vote: 0

(iii) sole power to dispose or to direct the disposition of: 32,391

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

(v) Thomas Patrick<sup>14</sup>

(a) Amount beneficially owned: 233,609 shares

(b) Percent of Class: Approximately 5.2%<sup>15</sup>

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 233,609

(ii) shared power to vote or to direct the vote: 0

(iii) sole power to dispose or to direct the disposition of: 233,609

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

(vi) NV North American Opportunity Fund<sup>16</sup>

(a) Amount beneficially owned: 0 shares

(b) Percent of Class: Approximately 0.0%

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See footnote 6.

<sup>13</sup>See footnote 1.

14See footnote 6.

15See footnote 1.

16See footnote 6.

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Cusip No. 86272T304

13G/A

(c) Number of shares as to which such person has:

- (i) sole power to vote or to direct the vote: 0
- (ii) shared power to vote or to direct the vote: 0
- (iii) sole power to dispose or to direct the disposition of: 0
- (iv) shared power to dispose or to direct: 0

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 person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following:

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable.

Item 7 Identification and Classification of the 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:

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.



Cusip No. 86272T304

13G

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.

Dated as of January 13, 2011

New Vernon Aegir Master Fund Ltd.  
By: New Vernon Partners LLC

By: /s/ Trent Stedman  
Trent Stedman

Dated as of January 13, 2011

New Vernon Investment Management LLC

By: /s/ Trent Stedman  
Trent Stedman

Dated as of January 13, 2011

New Vernon Partners LLC

By: /s/ Trent Stedman  
Trent Stedman

Dated as of January 13, 2011

/s/ Trent Stedman  
Trent Stedman

Dated as of January 13, 2011

/s/ Trent Stedman  
Trent Stedman, Authorized Signatory  
for Thomas Patrick\*

Dated as of January 13, 2011

NV North American Opportunity Fund  
By: New Vernon Investment  
Management LLC

By: /s/ Trent Stedman  
Trent Stedman

\* Pursuant to Power of Attorney previously filed.