

WHITEBOX ADVISORS LLC
 Form 3
 January 31, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | |
|---|---------|--------------------------------------|---|--|
| 1. Name and Address of Reporting Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â WHITEBOX ADVISORS LLC | | (Month/Day/Year) | 21ST CENTURY HOLDING CO [TCHC] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | |
| 3033 EXCELSIOR BOULEVARD, SUITE 300 | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | |
| MINNEAPOLIS,Â MNÂ 55416 | | | 5. If Amendment, Date Original Filed(Month/Day/Year) | |
| (City) | (State) | (Zip) | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| | | | |
|------------------------------------|--|---|--|
| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| | | | | | |
|---|---|--|--|---|--|
| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
| | Date Exercisable Expiration Date | Title Amount or Number of | | | |

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| | | | | Shares | | or Indirect (1) (Instr. 5) | |
|--------------------------------|------------|------------|--------------|---------|----------|----------------------------------|--|
| Redeemable Warrants <u>(1)</u> | 07/31/2003 | 07/31/2006 | Common Stock | 142,008 | \$ 12.74 | I | Refer Footnote <u>(5)</u> <u>(6)</u> <u>(7)</u> |
| Redeemable Warrants <u>(2)</u> | 07/31/2003 | 07/31/2006 | Common Stock | 143,892 | \$ 12.74 | I | Refer Footnote <u>(5)</u> <u>(6)</u> <u>(7)</u> |
| Redeemable Warrants <u>(3)</u> | 07/31/2003 | 07/31/2006 | Common Stock | 72,696 | \$ 12.74 | I | Refer Footnote <u>(5)</u> <u>(6)</u> <u>(7)</u> |
| Redeemable Warrants <u>(1)</u> | 09/30/2004 | 09/30/2007 | Common Stock | 392,156 | \$ 12.75 | I | Refer Footnote <u>(5)</u> <u>(6)</u> <u>(7)</u> |
| Redeemable Warrants <u>(3)</u> | 09/30/2004 | 09/30/2007 | Common Stock | 78,431 | \$ 12.75 | I | Refer Footnote <u>(5)</u> <u>(6)</u> <u>(7)</u> |
| Redeemable Warrants <u>(4)</u> | 09/30/2004 | 09/30/2007 | Common Stock | 58,823 | \$ 12.75 | I | Refer Footnote <u>(5)</u> <u>(6)</u> <u>(7)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| WHITEBOX ADVISORS LLC 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416 | Â | Â X | Â | Â |
| WHITEBOX INTERMARKET PARTNERS LP 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416 | Â | Â X | Â | Â |
| WHITEBOX INTERMARKET FUND LP 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416 | Â | Â X | Â | Â |
| Whitebox Intermarket Fund, Ltd. 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416 | Â | Â X | Â | Â |
| AJR Financial, LLC 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416 | Â | Â X | Â | Â |
| Pandora Select Advisors, LLC 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416 | Â | Â X | Â | Â |
| Pandora Select Partners, L.P. 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416 | Â | Â X | Â | Â |
| Pandora Select Fund, L.P. 3033 EXCELSIOR BOULEVARD, SUITE 300 | Â | Â X | Â | Â |

MINNEAPOLIS, MN 55416

PANDORA SELECT FUND LTD

3033 EXCELSIOR BOULEVARD, SUITE 300 ^ ^ X ^ ^

MINNEAPOLIS, MN 55416

Signatures

/s/ Jonathan D. Wood, Chief Financial Officer

01/28/2005

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Reporting Person is Whitebox Convertible Arbitrage Partners, LP ("WCAP").
- (2) Reporting Person is Whitebox Hedged High Yield Partners, LP ("WHHYP").
- (3) Reporting Person is Pandora Select Partners, LP ("PSP").
- (4) Reporting Person is Whitebox Intermarket Partners, LP ("WIP").

The general partner of WCAP, is Whitebox Convertible Arbitrage Advisors, LLC ("WCAA"), which manages accounts for the benefit of its clients WCAP, Whitebox Convertible Arbitrage Fund, L.P. ("WCAFLP") and Whitebox Convertible Arbitrage Fund, Ltd. ("WCAFLTD");

- (5) the general partner of WHHYP is Whitebox Hedged High Yield Advisors, LLC ("WHHYA"), which manages accounts for the benefit of its clients WHHYP, Whitebox Hedged High Yield Fund, L.P. ("WHYYFLP") and Whitebox Hedged High Yield Fund, Ltd. ("WHHYFLTD"); the general partner of WIP is Whitebox Intermarket Advisors, LLC ("WIA"), which manages accounts for the benefit of its clients WIP, Whitebox Intermarket Fund, L.P. ("WIFLP") and Whitebox Intermarket Fund, Ltd. ("WIFLTD"). The managing member and controlling owner of each of WCAA, WHHYA and WIA is Whitebox Advisors, LLC. (Cont. in footnote 6)

- (6) The general partner of PSP is Pandora Select Advisors, LLC ("PSA"), which manages accounts for the benefit of its clients PSP, Pandora Select Fund, L.P. ("PSFLP") and Pandora Select Fund, Ltd. ("PSFLTD"). The managing member and controlling owner of PSA is AJR Financial, LLC. Whitebox Advisors, LLC and AJR Financial, LLC each have the same sole owner and managing member. (Cont. in footnote 7)

Based on the relationships described herein, these entities may be deemed to constitute a "group" within the meaning of Rule 13d-5(b)(1) under the Securities Exchange Act of 1934. The filing of this statement shall not be construed as an admission that Whitebox Advisors, LLC, AJR Financial, LLC, WCCA, WHHYA, WIA, PSA, WCAP, WHHYP, WIP, PSP, WCAFLP, WHHYFLP, WIFLP, PSFLP, WCAFLTD, WHHYFLTD, WIFLTD and PSFLTD are a group, or have agreed to act as a group. Whitebox Advisors, LLC, AJR Financial, LLC, WCCA, WHHYA, WIA, PSA, WCAP, WHHYP, WIP, PSP, WCAFLP, WHHYFLP, WIFLP, PSFLP, WCAFLTD, WHHYFLTD, WIFLTD and PSFLTD each disclaim beneficial ownership of such shares of common stock except to the extent of their pecuniary interest in such shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.