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TRONOX INC
Form SC 13D
November 08, 2007

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

SCHEDULE 13D
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

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

Tronox Incorporated

(Name of Issuer)

Class B Common Stock, par value \$0.01 per share

(Title of Class of Securities)

897051207

(CUSIP Number)

Mr. Robert L. Rosen
RLR Capital Partners, LP
152 West 57th Street, 21st Floor
New York, NY 10019
(212) 903-2700

With a copy to:

Marc Weingarten, Esq.
Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
(212) 756-2000

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

November 6, 2007

(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 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 for other parties

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to whom copies are to be sent.

(Continued on following pages)

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* 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 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
RLR Capital Partners, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []
Not Applicable

3 SEC USE ONLY

4 SOURCE OF FUNDS*
AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER

-0-

NUMBER OF 8 SHARED VOTING POWER
SHARES
BENEFICIALLY 1,200,000

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OWNED BY
EACH
REPORTING
PERSON WITH

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,200,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,200,000

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

[]

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

5.24%

14 TYPE OF REPORTING PERSON*

IA

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Robert L. Rosen

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

Not Applicable

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) or 2(e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

7 SOLE VOTING POWER

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-0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
	1,200,000	
	9	SOLE DISPOSITIVE POWER
	-0-	
	10	SHARED DISPOSITIVE POWER
	1,200,000	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
1,200,000

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

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.24%

14 TYPE OF REPORTING PERSON*
IN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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ITEM 1. SECURITY AND ISSUER

This Schedule 13D relates to the shares of Class B Common Stock, par value \$0.01 per share (the "Class B Shares"), of Tronox Incorporated (the "Issuer"). The principal executive office of the Issuer is located at One Leadership Square, Suite 300, 211 N. Robinson Avenue, Oklahoma City, Oklahoma 73102.

ITEM 2. IDENTITY AND BACKGROUND

(a)-(c) The persons filing this statement are RLR Capital Partners, LP, a New York limited partnership ("RLR") and Robert L. Rosen. RLR's principal business is to serve as the investment manager of funds and/or accounts, including RLR Focus Master Fund, LP, a limited partnership formed under the laws of the Cayman Islands (the "Fund") and the holder of the Class B Shares set forth in this Schedule 13D.

RLR Capital Partners GP, LLC, a New York limited liability company

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("Manager"), is the sole general partner of RLR, and serving in such capacity is its principal business.

Mr. Robert L. Rosen (together with Manager, RLR and the Fund, the "Reporting Persons") is the managing member of the Manager, and serving in such capacity is his present principal occupation or employment.

The Reporting Persons have their principal business and office addresses at 152 West 57th Street, 21st Floor New York, New York 10019.

(d) None of the Reporting Persons has ever been convicted in any criminal proceeding.

(e) None of the Reporting Persons has ever been a party to any civil proceeding commenced before a judicial or administrative body of competent jurisdiction as a result of which it or he was or is now 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.

(f) Mr. Rosen is a United States citizen.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

All of the funds used to purchase the Class B Shares described in this Schedule 13D came from the working capital of the Fund. A total of approximately \$12.2 million was paid to acquire such Class B Shares.

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ITEM 4. PURPOSE OF TRANSACTION

The Fund originally acquired Class B Shares for investment in the ordinary course of business because the Reporting Persons believed that the Class B Shares, when purchased, were substantially undervalued and represented an attractive investment opportunity. The Reporting Persons have had, and expect to continue to have, discussions with the Issuer's management regarding the Company's business and prospects. On November 7, 2007, the Reporting Persons sent a letter to the Issuer expressing their support for the Issuer's management and the initiatives management has undertaken. A copy of the letter is attached hereto as Exhibit 1 and is incorporated herein by reference.

Except as set forth herein or as would occur upon completion of any of the actions discussed herein, the Reporting Persons have no present plan or proposal that would relate to or result in any of the matters set forth in subparagraphs (a)-(j) of Item 4 of Schedule 13D. The Reporting Persons intend to review the Fund's investment in the Issuer on a continuing basis and may engage in discussions with management, the Board of Directors, other stockholders of the Issuer and other relevant parties concerning the business, operations, governance, management, strategy and future plans of the Issuer. Depending on various factors including, without limitation, the Issuer's financial position and strategic direction, the outcome of the discussions referenced above,

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actions taken by the Board of Directors, price levels of the Class B Shares, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to the Fund's investment in the Issuer as they deem appropriate including, without limitation, purchasing additional Class B Shares or selling some or all of the Class B Shares held by the Fund, engaging in short selling of or any hedging or similar transactions with respect to the Class B Shares and/or otherwise changing their intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) The Reporting Persons beneficially own 1,200,000 Class B Shares, constituting approximately 5.24% of the Class B Shares outstanding.

The aggregate percentage of Class B Shares beneficially owned by the Reporting Persons is based upon 22,889,431 Class B Shares outstanding, which is the total number of Class B Shares outstanding as of July 31, 2007 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 7, 2007.

(b) RLR and Mr. Rosen share power to vote and direct the disposition of all of the Class B Shares held by the Fund. Thus, as of November 6, 2007, the Reporting Persons may be deemed to beneficially own 1,200,000 Class B Shares, or 5.24% of the Class B Shares issued and outstanding as of that date.

(c) The following transactions in the Class B Shares were effected by the Reporting Persons during the past 60 days, each of which was effected in open market transactions.

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RLR Focus Master Fund, LP

TRADE DATE	SHARES PURCHASED/SOLD	PRICE PER SHARE
09/10/2007	2,100.00	10.01
09/14/2007	1,600.00	9.92
09/17/2007	10,000.00	9.87
09/17/2007	1,800.00	9.83
09/18/2007	8,300.00	9.87
09/26/2007	35,000.00	9.15
09/26/2007	15,000.00	9.15
09/28/2007	25,000.00	9.09
09/28/2007	5,000.00	9.03
10/01/2007	25,000.00	9.03
10/02/2007	10,000.00	9.00
10/02/2007	10,000.00	9.00
10/02/2007	5,000.00	9.00
10/03/2007	20,000.00	8.92
10/03/2007	10,000.00	8.89
10/04/2007	22,100.00	8.83

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10/08/2007	13,000.00	9.04
10/09/2007	16,200.00	8.97
10/10/2007	25,000.00	8.96
10/11/2007	23,000.00	8.65
10/15/2007	15,000.00	8.39
10/16/2007	15,500.00	8.14
10/19/2007	15,000.00	7.83
10/22/2007	10,000.00	7.68
10/22/2007	5,600.00	7.54
10/23/2007	20,000.00	7.35
10/23/2007	50,000.00	7.30
10/24/2007	10,000.00	7.32
10/25/2007	10,000.00	7.38
10/26/2007	3,800.00	7.66
10/30/2007	20,000.00	7.66
10/31/2007	135,000.00	8.33
10/31/2007	25,000.00	8.26
11/06/2007	60,000.00	7.60
11/06/2007	2,400.00	7.60

(d) No person other than the Reporting Persons is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such Class B Shares.

(e) Not applicable.

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

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Except as otherwise set forth herein, the Reporting Persons do not have any contract, arrangement, understanding or relationship with any person with respect to the securities of the Issuer.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

1. Letter from the Reporting Persons to the Issuer, dated November 7, 2007

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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 correct.

Dated: November 8, 2007

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/s/ Robert L. Rosen

Robert L. Rosen, in his capacity
as the managing member of RLR
Capital Partners GP, LLC, the
sole general partner of RLR
Capital Partners, LP

/s/ Robert L. Rosen

Robert L. Rosen

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EXHIBIT INDEX

1. Letter from the Reporting Persons to the Issuer, dated November 7, 2007