

CITADEL L P  
Form SC 13G  
February 14, 2003

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|---------------------|---|
| SEC 1745<br>(02-02) | 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 control number. |
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**UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G  
(Rule 13d-102)**

OMB APPROVAL  
OMB Number:  
3235-0145

Expires: December  
31, 2005  
Estimated average  
burden hours per  
response. . 11

**Information Statement Pursuant to Rules 13d-1 and 13d-2**

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

**Metals USA, Inc.**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**591324 20 7**

(CUSIP Number)

**December 31, 2002**

(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)

## Edgar Filing: CITADEL L P - Form SC 13G

☒ 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 the disclosures provided in a prior cover page.

The information required in 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. 591324 20 7

1. **Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)**  
Citadel Limited Partnership

2. **Check the Appropriate Box if a Member of a Group (See Instructions)**

(a) ☒ [ X ]

(b) ☐ [ ]

3. **SEC Use Only**

4. **Citizenship or Place of Organization**

Illinois limited partnership

U.S.A.

5. **Sole Voting Power**  
0

6. **Shared Voting Power**  
4,489,550 shares of Common Stock (1)

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

Warrants to purchase 7,261 shares of Common Stock

7. **Sole Dispositive Power**  
0

8. **Shared Dispositive Power**  
See Row 6 above.

9. **Aggregate Amount Beneficially Owned by Each Reporting Person**  
See Row 6 above.

10. **Check if the Aggregate Amount in Row (9) Excludes Certain Shares \* o**

11. **Percent of Class Represented by Amount in Row (9)**

Approximately 22.3% as of December 31, 2002. (1) (Based on 20,149,510 shares of Common Stock issued and outstanding as of November 14, 2002, plus the shares of Common Stock issuable upon the exercise of the Warrants referred to in Row 6 above.)

12. **Type of Reporting Person (See Instructions)**  
PN; HC

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(1) See footnote 1 in Item 4.



CUSIP No. 591324 20 7

1. **Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)**  
GLB Partners, L.P.

2. **Check the Appropriate Box if a Member of a Group (See Instructions)**

(a) ☒ [ X ]

(b) ☐ [ ]

3. **SEC Use Only**

4. **Citizenship or Place of Organization**

Delaware limited partnership

U.S.A.

5. **Sole Voting Power**

0

6. **Shared Voting Power**

4,489,550 shares of Common Stock (1)

Warrants to purchase 7,261 shares of Common Stock

7. **Sole Dispositive Power**

0

8. **Shared Dispositive Power**

See Row 6 above.

9. **Aggregate Amount Beneficially Owned by Each Reporting Person**

See Row 6 above.

10. **Check if the Aggregate Amount in Row (9) Excludes Certain Shares \* o**

11. **Percent of Class Represented by Amount in Row (9)**

Approximately 22.3% as of December 31, 2002. (1) (Based on 20,149,510 shares of Common Stock issued and outstanding as of November 14, 2002, plus the shares of Common Stock issuable upon the exercise of the Warrants referred to in Row 6 above.)

12. **Type of Reporting Person (See Instructions)**

PN; HC

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(1) See footnote 1 in Item 4.



CUSIP No. 591324 20 7

1. **Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)**  
Citadel Investment Group, L.L.C.

2. **Check the Appropriate Box if a Member of a Group (See Instructions)**

(a) ☒ [ X ]

(b) ☐ [ ]

3. **SEC Use Only**

4. **Citizenship or Place of Organization**

Delaware limited liability company

U.S.A.

5. **Sole Voting Power**  
0

6. **Shared Voting Power**  
4,489,550 shares of Common Stock (1)

Warrants to purchase 7,261 shares of Common Stock

7. **Sole Dispositive Power**  
0

8. **Shared Dispositive Power**  
See Row 6 above.

9. **Aggregate Amount Beneficially Owned by Each Reporting Person**  
See Row 6 above.

10. **Check if the Aggregate Amount in Row (9) Excludes Certain Shares \* o**

11. **Percent of Class Represented by Amount in Row (9)**  
Approximately 22.3% as of December 31, 2002. (1) (Based on 20,149,510 shares of Common Stock issued and outstanding as of November 14, 2002, plus the shares of Common Stock issuable upon the exercise of the Warrants referred to in Row 6 above.)

12. **Type of Reporting Person (See Instructions)**  
OO; HC

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

(1) See footnote 1 in Item 4.





CUSIP No. 591324 20 7

**1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)**

Kenneth Griffin

**2. Check the Appropriate Box if a Member of a Group (See Instructions)**(a) ☒ [ X ](b) ☐ [ ]**3. SEC Use Only****4. Citizenship or Place of Organization**

U.S. Citizen

U.S.A.

**5.****Sole Voting Power**

0

**6.****Shared Voting Power**

4,489,550 shares of Common Stock (1)

**Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With**

Warrants to purchase 7,261 shares of Common Stock

**7.****Sole Dispositive Power**

0

**8.****Shared Dispositive Power**

See Row 6 above.

**9. Aggregate Amount Beneficially Owned by Each Reporting Person**

See Row 6 above.

**10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares \* o****11. Percent of Class Represented by Amount in Row (9)**

Approximately 22.3% as of December 31, 2002. (1) (Based on 20,149,510 shares of Common Stock issued and outstanding as of November 14, 2002, plus the shares of Common Stock issuable upon the exercise of the Warrants referred to in Row 6 above.)

**12. Type of Reporting Person (See Instructions)**

IN; HC

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(1) See footnote 1 in Item 4.



CUSIP No. 591324 20 7

1. **Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)**  
Citadel Wellington Partners L.P.

2. **Check the Appropriate Box if a Member of a Group (See Instructions)**

(a) ☒ [ X ]

(b) ☐ [ ]

3. **SEC Use Only**

4. **Citizenship or Place of Organization**

Illinois limited partnership

U.S.A.

5. **Sole Voting Power**

0

6. **Shared Voting Power**

4,489,550 shares of Common Stock (1)

Warrants to purchase 7,261 shares of Common Stock

7. **Sole Dispositive Power**

0

8. **Shared Dispositive Power**

See Row 6 above.

9. **Aggregate Amount Beneficially Owned by Each Reporting Person**

See Row 6 above.

10. **Check if the Aggregate Amount in Row (9) Excludes Certain Shares \* o**

11. **Percent of Class Represented by Amount in Row (9)**

Approximately 22.3% as of December 31, 2002. (1) (Based on 20,149,510 shares of Common Stock issued and outstanding as of November 14, 2002, plus the shares of Common Stock issuable upon the exercise of the Warrants referred to in Row 6 above.)

12. **Type of Reporting Person (See Instructions)**

PN; HC

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(1) See footnote 1 in Item 4.



CUSIP No. 591324 20 7

1. **Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)**  
Citadel Distressed and Credit Opportunity Fund Ltd.

2. **Check the Appropriate Box if a Member of a Group (See Instructions)**

(a) ☒ [ X ]

(b) ☐ [ ]

3. **SEC Use Only**

4. **Citizenship or Place of Organization**  
Cayman Islands company

5. **Sole Voting Power**  
0

6. **Shared Voting Power**  
4,489,550 shares of Common Stock (1)

**Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With**

Warrants to purchase 7,261 shares of Common Stock

7. **Sole Dispositive Power**  
0

8. **Shared Dispositive Power**  
See Row 6 above.

9. **Aggregate Amount Beneficially Owned by Each Reporting Person**  
See Row 6 above.

10. **Check if the Aggregate Amount in Row (9) Excludes Certain Shares \* o**

11. **Percent of Class Represented by Amount in Row (9)**  
Approximately 22.3% as of December 31, 2002. (1) (Based on 20,149,510 shares of Common Stock issued and outstanding as of November 14, 2002, plus the shares of Common Stock issuable upon the exercise of the Warrants referred to in Row 6 above.)

12. **Type of Reporting Person (See Instructions)**  
CO; HC

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(1) See footnote 1 in Item 4.

CUSIP No. 591324 20 7

1. **Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)**  
Citadel Kensington Global Strategies Fund Ltd.

2. **Check the Appropriate Box if a Member of a Group (See Instructions)**

(a) ☒ [ X ]

(b) ☐ [ ]

3. **SEC Use Only**

4. **Citizenship or Place of Organization**  
Bermuda company

5. **Sole Voting Power**  
0

6. **Shared Voting Power**  
4,489,550 shares of Common Stock (1)

**Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With**

Warrants to purchase 7,261 shares of Common Stock

7. **Sole Dispositive Power**  
0

8. **Shared Dispositive Power**  
See Row 6 above.

9. **Aggregate Amount Beneficially Owned by Each Reporting Person**  
See Row 6 above.

10. **Check if the Aggregate Amount in Row (9) Excludes Certain Shares \* o**

11. **Percent of Class Represented by Amount in Row (9)**  
Approximately 22.3% as of December 31, 2002. (1) (Based on 20,149,510 shares of Common Stock issued and outstanding as of November 14, 2002, plus the shares of Common Stock issuable upon the exercise of the Warrants referred to in Row 6 above.)

12. **Type of Reporting Person (See Instructions)**  
CO; HC

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(1) See footnote 1 in Item 4.

CUSIP No. 591324 20 7

|     |  |
|-----|--|
| 1.  | <b>Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)</b><br>Citadel Credit Trading Ltd.  |
| 2.  | <b>Check the Appropriate Box if a Member of a Group (See Instructions)</b><br>(a) <input checked="" type="checkbox"/> [ X ]<br>(b) <input type="checkbox"/> [ ]  |
| 3.  | <b>SEC Use Only</b>  |
| 4.  | <b>Citizenship or Place of Organization</b><br>Cayman Islands company  |
| 5.  | <b>Sole Voting Power</b><br>0  |
| 6.  | <b>Shared Voting Power</b><br>4,489,550 shares of Common Stock (1)<br><br>Warrants to purchase 7,261 shares of Common Stock  |
| 7.  | <b>Sole Dispositive Power</b><br>0   |
| 8.  | <b>Shared Dispositive Power</b><br>See Row 6 above.  |
| 9.  | <b>Aggregate Amount Beneficially Owned by Each Reporting Person</b><br>See Row 6 above.  |
| 10. | <b>Check if the Aggregate Amount in Row (9) Excludes Certain Shares * o</b>  |
| 11. | <b>Percent of Class Represented by Amount in Row (9)</b><br>Approximately 22.3% as of December 31, 2002. (1) (Based on 20,149,510 shares of Common Stock issued and outstanding as of November 14, 2002, plus the shares of Common Stock issuable upon the exercise of the Warrants referred to in Row 6 above.) |
| 12. | <b>Type of Reporting Person (See Instructions)</b><br>CO   |

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(1) See footnote 1 in Item 4.

CUSIP No. 591324 20 7

1. **Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)**  
Citadel Equity Fund Ltd.

2. **Check the Appropriate Box if a Member of a Group (See Instructions)**

(a) ☒ [ X ]

(b) ☐ [ ]

3. **SEC Use Only**

4. **Citizenship or Place of Organization**  
Bermuda company

5. **Sole Voting Power**  
0

6. **Shared Voting Power**  
4,489,550 shares of Common Stock (1)

**Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With**

Warrants to purchase 7,261 shares of Common Stock

7. **Sole Dispositive Power**  
0

8. **Shared Dispositive Power**  
See Row 6 above.

9. **Aggregate Amount Beneficially Owned by Each Reporting Person**  
See Row 6 above.

10. **Check if the Aggregate Amount in Row (9) Excludes Certain Shares \* o**

11. **Percent of Class Represented by Amount in Row (9)**  
Approximately 22.3% as of December 31, 2002. (1) (Based on 20,149,510 shares of Common Stock issued and outstanding as of November 14, 2002, plus the shares of Common Stock issuable upon the exercise of the Warrants referred to in Row 6 above.)

12. **Type of Reporting Person (See Instructions)**  
CO

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(1) See footnote 1 in Item 4.



CUSIP No. 591324 20 7

**Item 1.**

- (a) **Name of Issuer**  
METALS USA, INC.
- (b) **Address of Issuer's Principal Executive Offices**  
Three Riverway  
  
Suite 600  
  
Houston, Texas 77056

**Item 2.**

- (a) **Name of Person Filing**
- (b) **Address of Principal Business Office or, if none, Residence**
- (c) **Citizenship**  
Citadel Limited Partnership  
  
225 W. Washington  
  
9th Floor  
  
Chicago, Illinois 60606  
  
Illinois limited partnership  
  
GLB Partners, L.P.  
  
225 W. Washington  
  
9th Floor  
  
Chicago, Illinois 60606  
  
Delaware limited partnership  
  
Citadel Investment Group, L.L.C.  
  
225 W. Washington  
  
9th Floor  
  
Chicago, Illinois 60606  
  
Delaware limited liability company  
  
Kenneth Griffin  
  
225 W. Washington

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9th Floor

Chicago, Illinois 60606

U.S. Citizen

Citadel Wellington Partners L.P.

c/o Citadel Investment Group, L.L.C.

225 W. Washington

9th Floor

Chicago, Illinois 60606

Illinois limited partnership

**CUSIP No. 591324 20 7**

Citadel Distressed and Credit Opportunity  
Fund Ltd.  
c/o Citadel Investment Group, L.L.C.  
225 W. Washington  
9th Floor  
Chicago, Illinois 60606  
Cayman Islands company

Citadel Kensington Global Strategies Fund Ltd.  
c/o Citadel Investment Group, L.L.C.  
225 W. Washington  
9th Floor  
Chicago, Illinois 60606  
Bermuda company

Citadel Credit Trading Ltd.  
c/o Citadel Investment Group, L.L.C.  
225 W. Washington  
9th Floor  
Chicago, Illinois 60606  
Cayman Islands company

Citadel Equity Fund Ltd.  
c/o Citadel Investment Group, L.L.C.  
225 W. Washington  
9th Floor  
Chicago, Illinois 60606  
Bermuda company

- (d) **Title of Class of Securities**  
Common Stock, par value \$0.01 per share
- (e) **CUSIP Number**  
591324 20 7

**Item 3.**

- If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**
- (a) ☐ **Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).**
- (b) ☐ **Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).**
- (c) ☐ **Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).**
- (d) ☐ **Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).**

CUSIP No. 591324 20 7

- (e) ☐ An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ Group, in accordance with §240.13d-1(b)(1)(ii)(J).

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

o

**Item 4. Ownership**

CITADEL LIMITED PARTNERSHIP

GLB PARTNERS, L.P.

CITADEL INVESTMENT GROUP, L.L.C.

KENNETH GRIFFIN

CITADEL WELLINGTON PARTNERS L.P.

CITADEL DISTRESSED AND CREDIT OPPORTUNITY FUND LTD.

CITADEL KENSINGTON GLOBAL STRATEGIES FUND LTD.

CITADEL CREDIT TRADING LTD.

CITADEL EQUITY FUND LTD.

**(a) Amount beneficially owned:**

4,489,550 shares of Common Stock

**(b) Warrants to purchase 7,261 shares of Common Stock  
Percent of class:**

Approximately 22.3% as of December 31, 2002. (Based on 20,149,510 shares of Common Stock issued and outstanding as of November 14, 2002, plus the shares of Common Stock issuable upon the exercise of the Warrants referred to in item (a) above.)

**(c) Number of shares as to which the person has:****(i) Sole power to vote or to direct the vote**

0



CUSIP No. 591324 20 7

- |       |  |
|-------|--|
| (ii)  | <b>Shared power to vote or to direct the vote</b>              |
|       | See item (a) above.  |
| (iii) | <b>Sole power to dispose or to direct the disposition of</b>   |
|       | 0  |
| (iv)  | <b>Shared power to dispose or to direct the disposition of</b> |
|       | See item (a) above.  |

(1) Pursuant to the Issuer's bankruptcy reorganization plan which became effective on October 31, 2002, certain debt and equity of the Issuer beneficially owned by the Reporting Persons was converted into the right to receive approximately 4,489,550 shares of common stock and warrants to purchase approximately 7,261 shares of common stock. The issuer has indicated that the warrants described above will be issued six months after October 31, 2002. The share numbers, the date the warrants are exercisable, the expiration dates, and their exercise prices are based upon estimates included in the Issuer's reported bankruptcy reorganization plan. Although the bankruptcy plan has been approved and is effective, as of the date of this filing, the Issuer has not reached a final determination regarding the claims to be included to determine the allocation of its equity among its creditors under its plan of reorganization.

**Item 5. Ownership of Five Percent or Less of a Class**  
Not Applicable.

**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 or Control Person**  
See Item 2 above.

**Item 8. Identification and Classification of Members of the Group**  
Not Applicable.

**Item 9. Notice of Dissolution of Group**  
Not Applicable.

**CUSIP No. 591324 20 7**

**Item 10.**

**Certification**

Not Applicable.

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\* Adam C. Cooper is signing on behalf of Kenneth Griffin as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission on November 19, 2002, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Limited Partnership on Form 3 for Metals USA, Inc.

**CUSIP No. 591324 20 7**

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated this 13th day of February, 2003

**KENNETH GRIFFIN**

By: /s/ Adam C.  
Cooper  
Adam C. Cooper, attorney-in-fact

**CITADEL LIMITED PARTNERSHIP**

By: GLB Partners, L.P.,  
its General Partner

By: Citadel Investment Group, L.L.C.,  
its General Partner

By: /s/ Adam C.  
Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel

**GLB PARTNERS, L.P.**

By: Citadel Investment Group, L.L.C.,  
its General Partner

By: /s/ Adam C.  
Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel

**CITADEL WELLINGTON PARTNERS L.P.**

By: Citadel Limited Partnership,  
its General Partner

By: GLB Partners, L.P.,  
its General Partner

By:

**CITADEL INVESTMENT GROUP, L.L.C.**

By: /s/ Adam C.  
Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel

**CITADEL DISTRESSED AND CREDIT  
OPPORTUNITY FUND LTD.**

By: Citadel Limited Partnership,  
its Portfolio Manager

By: GLB Partners, L.P.,  
its General Partner

By: Citadel Investment Group, L.L.C.,  
its General Partner

By: /s/ Adam C. Cooper  
Adam C. Cooper, Senior Managing Director and  
General Counsel

**CITADEL CREDIT TRADING LTD.**

By: Citadel Limited Partnership,  
its Portfolio Manager

By: GLB Partners, L.P.,  
its General Partner

By:



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Citadel Investment Group, L.L.C.,  
its General Partner

Citadel Investment Group, L.L.C.,  
its General Partner

By : /s/ Adam C. Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel

By: /s/ Adam C. Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel

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CUSIP No. 591324 20 7

**CITADEL KENSINGTON GLOBAL  
STRATEGIES FUND LTD.**

By: Citadel Limited Partnership,  
its Portfolio Manager

By: GLB Partners, L.P.,  
its General Partner

By: Citadel Investment Group, L.L.C.,  
its General Partner

By: /s/ Adam C. Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel

**CITADEL EQUITY FUND LTD.**

By: Citadel Limited Partnership,  
its Portfolio Manager

By: GLB Partners, L.P.,  
its General Partner

By: Citadel Investment Group, L.L.C.,  
its General Partner

By: /s/ Adam C. Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel