

Edgar Filing: BEVERLY ENTERPRISES INC - Form SC 13D/A

BEVERLY ENTERPRISES INC  
Form SC 13D/A  
February 22, 2005

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

Schedule 13D/A  
(Amendment No. 4)  
Under the Securities Exchange Act of 1934

Beverly Enterprises, Inc.

-----  
(Name of Issuer)

Common Stock, \$0.10 par value per share

-----  
(Title of class of securities)

087851309

-----  
(CUSIP Number)

Kenneth Maiman, Esq.  
Appaloosa Management L.P.  
26 Main Street, First Floor  
Chatham, NJ 07928  
(973) 701-7000

Bradley Takahashi, Esq.  
Franklin Mutual Advisers, LLC  
51 John F. Kennedy Parkway  
Short Hills, NJ 07078  
(973) 912-2000

Arnold M. Whitman  
Formation Capital, LLC  
1035 Powers Place  
Alpharetta, GA 30004  
(770) 754-9660

Richard Marks, Esq.  
Northbrook NBV, LLC  
500 Skokie Blvd, Ste. 310  
Northbrook, IL 60062  
(847) 559-1002

Robert C. Schwenkel, Esq.  
Fried, Frank, Harris, Shriver & Jacobson LLP  
One New York Plaza  
New York, NY 10004-1980  
(212) 859-8000

(Persons Authorized to Receive Notices and Communications)

February 18, 2005

-----  
(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 ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [ ]

CUSIP NO. 087851309 13D PAGE 2 OF 43 PAGES

NAME OF REPORTING PERSON  
SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
1 Appaloosa Investment Limited Partnership I

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

Edgar Filing: BEVERLY ENTERPRISES INC - Form SC 13D/A

(a)  |X|  
(b)  |\_|

2

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2 (d) OR 2 (e)  
N/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

7 NUMBER OF SHARES SOLE VOTING POWER  
-0-

8 BENEFICIALLY OWNED BY SHARED VOTING POWER  
1,873,122

9 EACH REPORTING PERSON SOLE DISPOSITIVE POWER  
-0-

10 PERSON WITH SHARED DISPOSITIVE POWER  
1,873,122

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON  
1,873,122

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
N/A

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.7%

14 TYPE OF REPORTING PERSON  
PN

CUSIP NO. 087851309 13D PAGE 3 OF 43 PAGES

1 NAME OF REPORTING PERSON  
SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Palomino Fund Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)  |X|  
(b)  |\_|

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2 (d) OR 2 (e)  
N/A

CITIZENSHIP OR PLACE OF ORGANIZATION

Edgar Filing: BEVERLY ENTERPRISES INC - Form SC 13D/A

6 British Virgin Islands

NUMBER OF SHARES	7	SOLE VOTING POWER -0-
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER 1,641,178
EACH REPORTING	9	SOLE DISPOSITIVE POWER -0-
PERSON WITH	10	SHARED DISPOSITIVE POWER 1,641,178
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON 1,641,178	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES N/A	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.5%	
14	TYPE OF REPORTING PERSON CO	

CUSIP NO. 087851309 13D PAGE 4 OF 43 PAGES

NAME OF REPORTING PERSON  
SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
1 Appaloosa Management L.P.

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

3 SEC USE ONLY

SOURCE OF FUNDS  
4 OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) OR 2(e)  
5 N/A

CITIZENSHIP OR PLACE OF ORGANIZATION  
6 Delaware

NUMBER OF SHARES	7	SOLE VOTING POWER -0-
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER 3,514,300
EACH REPORTING	9	SOLE DISPOSITIVE POWER -0-
PERSON WITH	10	SHARED DISPOSITIVE POWER 3,514,300

Edgar Filing: BEVERLY ENTERPRISES INC - Form SC 13D/A

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON  
3,514,300

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
N/A

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
3.2%

14 TYPE OF REPORTING PERSON  
PN;IA

CUSIP NO. 087851309 13D PAGE 5 OF 43 PAGES

1 NAME OF REPORTING PERSON  
SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Appaloosa Partners Inc.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) OR 2(e)  
N/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

7 NUMBER OF SHARES SOLE VOTING POWER  
-0-

8 BENEFICIALLY OWNED BY SHARED VOTING POWER  
3,514,300

9 EACH REPORTING PERSON SOLE DISPOSITIVE POWER  
-0-

10 PERSON WITH SHARED DISPOSITIVE POWER  
3,514,300

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON  
3,514,300

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
N/A

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
3.2%

14 TYPE OF REPORTING PERSON  
CO

Edgar Filing: BEVERLY ENTERPRISES INC - Form SC 13D/A

CUSIP NO. 087851309 13D PAGE 6 OF 43 PAGES

NAME OF REPORTING PERSON  
 SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 1 David A. Tepper

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

3 SEC USE ONLY

SOURCE OF FUNDS  
 4 OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
 TO ITEM 2(d) OR 2(e)  
 5 N/A

CITIZENSHIP OR PLACE OF ORGANIZATION  
 6 USA

NUMBER OF 7 SOLE VOTING POWER  
 SHARES -0-

BENEFICIALLY 8 SHARED VOTING POWER  
 OWNED BY 3,514,300

EACH 9 SOLE DISPOSITIVE POWER  
 REPORTING -0-

PERSON 10 SHARED DISPOSITIVE POWER  
 WITH 3,514,300

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON  
 3,514,300

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
 N/A

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 3.2%

TYPE OF REPORTING PERSON  
 14 IN;HC

CUSIP NO. 087851309 13D PAGE 7 OF 43 PAGES

NAME OF REPORTING PERSON  
 SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 1 Franklin Mutual Advisers, LLC

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

3 SEC USE ONLY

SOURCE OF FUNDS

Edgar Filing: BEVERLY ENTERPRISES INC - Form SC 13D/A

4 OO

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

5 N/A

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

NUMBER OF 7 SOLE VOTING POWER  
SHARES 3,508,900

BENEFICIALLY 8 SHARED VOTING POWER  
OWNED BY -0-

EACH 9 SOLE DISPOSITIVE POWER  
REPORTING 3,508,900

PERSON 10 SHARED DISPOSITIVE POWER  
WITH -0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON  
3,508,900

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
N/A

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
3.2%

14 TYPE OF REPORTING PERSON  
IA

CUSIP NO. 087851309 13D PAGE 8 OF 43 PAGES

NAME OF REPORTING PERSON  
SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
1 Northbrook NBV, LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS  
WC

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

5 N/A

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

NUMBER OF 7 SOLE VOTING POWER  
SHARES -0-

BENEFICIALLY 8 SHARED VOTING POWER  
OWNED BY 1,487,200

Edgar Filing: BEVERLY ENTERPRISES INC - Form SC 13D/A

EACH 9 SOLE DISPOSITIVE POWER  
REPORTING -0-

PERSON 10 SHARED DISPOSITIVE POWER  
WITH 1,487,200

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON  
1,487,200

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
N/A

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.4%

14 TYPE OF REPORTING PERSON  
OO

CUSIP NO. 087851309 13D PAGE 9 OF 43 PAGES

NAME OF REPORTING PERSON  
SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
1 David Hokin

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

3 SEC USE ONLY

SOURCE OF FUNDS  
4 OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) OR 2(e)  
5 N/A

CITIZENSHIP OR PLACE OF ORGANIZATION  
6 USA

NUMBER OF 7 SOLE VOTING POWER  
SHARES -0-

BENEFICIALLY 8 SHARED VOTING POWER  
OWNED BY 1,487,200

EACH 9 SOLE DISPOSITIVE POWER  
REPORTING -0-

PERSON 10 SHARED DISPOSITIVE POWER  
WITH 1,487,200

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON  
1,487,200

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
N/A

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

Edgar Filing: BEVERLY ENTERPRISES INC - Form SC 13D/A

1.4%

14 TYPE OF REPORTING PERSON  
IN;HC

CUSIP NO. 087851309 13D PAGE 10 OF 43 PAGES

1 NAME OF REPORTING PERSON  
SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Rob Rubin

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)  |X|  
(b)  |\_|

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2 (d) OR 2 (e)  
N/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
USA

7 NUMBER OF SHARES 7 SOLE VOTING POWER  
-0-

8 BENEFICIALLY OWNED BY 8 SHARED VOTING POWER  
1,487,200

9 EACH REPORTING PERSON 9 SOLE DISPOSITIVE POWER  
-0-

10 PERSON WITH 10 SHARED DISPOSITIVE POWER  
1,487,200

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON  
1,487,200

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
N/A

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.4%

14 TYPE OF REPORTING PERSON  
IN

CUSIP NO. 087851309 13D PAGE 11 OF 43 PAGES

1 NAME OF REPORTING PERSON  
SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Robert Hartman

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP



Edgar Filing: BEVERLY ENTERPRISES INC - Form SC 13D/A

(a)

(b)

2

3 SEC USE ONLY

SOURCE OF FUNDS

4 OO

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

5 N/A

CITIZENSHIP OR PLACE OF ORGANIZATION

6 USA

NUMBER OF 7 SOLE VOTING POWER  
SHARES -0-

BENEFICIALLY 8 SHARED VOTING POWER  
OWNED BY 1,487,200

EACH 9 SOLE DISPOSITIVE POWER  
REPORTING -0-

PERSON 10 SHARED DISPOSITIVE POWER  
WITH 1,487,200

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON  
1,487,200

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
N/A

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.4%

TYPE OF REPORTING PERSON

14 IN

CUSIP NO. 087851309 13D PAGE 12 OF 43 PAGES

NAME OF REPORTING PERSON

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

1 1995 David Reis Family Trust

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

2

3 SEC USE ONLY

SOURCE OF FUNDS

4 OO

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

5 N/A

CITIZENSHIP OR PLACE OF ORGANIZATION

Edgar Filing: BEVERLY ENTERPRISES INC - Form SC 13D/A

6 Connecticut

NUMBER OF SHARES	7	SOLE VOTING POWER -0-
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER 10,000
EACH REPORTING	9	SOLE DISPOSITIVE POWER -0-
PERSON WITH	10	SHARED DISPOSITIVE POWER 10,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON 10,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES N/A	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1.0%	
14	TYPE OF REPORTING PERSON OO	

CUSIP NO. 087851309 13D PAGE 13 OF 43 PAGES

NAME OF REPORTING PERSON  
SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
1 1995 Donna Reis Family Trust

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

3 SEC USE ONLY

SOURCE OF FUNDS  
4 OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) OR 2(e)  
5 N/A

CITIZENSHIP OR PLACE OF ORGANIZATION  
6 Connecticut

NUMBER OF SHARES	7	SOLE VOTING POWER -0-
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER 25,000
EACH REPORTING	9	SOLE DISPOSITIVE POWER -0-
PERSON WITH	10	SHARED DISPOSITIVE POWER 25,000

Edgar Filing: BEVERLY ENTERPRISES INC - Form SC 13D/A

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON  
25,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
N/A

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
Less than 1.0%

TYPE OF REPORTING PERSON

14 OO

CUSIP NO. 087851309 13D PAGE 14 OF 43 PAGES

NAME OF REPORTING PERSON  
SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

1 Aaron Reis Spray Trust

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)  (b)

3 SEC USE ONLY

SOURCE OF FUNDS

4 OO

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

5 N/A

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Connecticut

NUMBER OF 7 SOLE VOTING POWER  
SHARES -0-

BENEFICIALLY 8 SHARED VOTING POWER  
OWNED BY 20,000

EACH 9 SOLE DISPOSITIVE POWER  
REPORTING -0-

PERSON 10 SHARED DISPOSITIVE POWER  
WITH 20,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON  
20,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
N/A

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
Less than 1.0%

TYPE OF REPORTING PERSON

14 OO

Edgar Filing: BEVERLY ENTERPRISES INC - Form SC 13D/A

CUSIP NO. 087851309 13D PAGE 15 OF 43 PAGES

1 NAME OF REPORTING PERSON  
 SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 Anna Reis Spray Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
 (a)  |X|  
 (b)  |\_|

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
 TO ITEM 2(d) OR 2(e)  
 N/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Connecticut

7 NUMBER OF SHARES 7 SOLE VOTING POWER  
 -0-

8 BENEFICIALLY OWNED BY 8 SHARED VOTING POWER  
 22,500

9 EACH REPORTING 9 SOLE DISPOSITIVE POWER  
 -0-

10 PERSON WITH 10 SHARED DISPOSITIVE POWER  
 22,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON  
 22,500

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
 N/A

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 Less than 1.0%

14 TYPE OF REPORTING PERSON  
 OO

CUSIP NO. 087851309 13D PAGE 16 OF 43 PAGES

1 NAME OF REPORTING PERSON  
 SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 Alexander Reis Spray Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
 (a)  |X|  
 (b)  |\_|

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 OO

Edgar Filing: BEVERLY ENTERPRISES INC - Form SC 13D/A

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)  
5 N/A

CITIZENSHIP OR PLACE OF ORGANIZATION  
6 Connecticut

NUMBER OF 7 SOLE VOTING POWER  
SHARES -0-

BENEFICIALLY 8 SHARED VOTING POWER  
OWNED BY 22,500

EACH 9 SOLE DISPOSITIVE POWER  
REPORTING -0-

PERSON 10 SHARED DISPOSITIVE POWER  
WITH 22,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON  
22,500

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
N/A

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
Less than 1.0%

TYPE OF REPORTING PERSON  
14 OO

CUSIP NO. 087851309 13D PAGE 17 OF 43 PAGES

NAME OF REPORTING PERSON  
SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
1 David Reis Family Trust

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

3 SEC USE ONLY

SOURCE OF FUNDS  
4 OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)  
5 N/A

CITIZENSHIP OR PLACE OF ORGANIZATION  
6 Connecticut

NUMBER OF 7 SOLE VOTING POWER  
SHARES -0-

BENEFICIALLY 8 SHARED VOTING POWER  
OWNED BY 25,000

Edgar Filing: BEVERLY ENTERPRISES INC - Form SC 13D/A

EACH 9 SOLE DISPOSITIVE POWER  
REPORTING -0-

PERSON 10 SHARED DISPOSITIVE POWER  
WITH 25,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON  
25,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
N/A

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
Less than 1.0%

14 TYPE OF REPORTING PERSON  
OO

CUSIP NO. 087851309 13D PAGE 18 OF 43 PAGES

NAME OF REPORTING PERSON  
SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
1 David Reis

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

3 SEC USE ONLY

SOURCE OF FUNDS  
4 PF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) OR 2(e)  
5 N/A

CITIZENSHIP OR PLACE OF ORGANIZATION  
6 United States

NUMBER OF 7 SOLE VOTING POWER  
SHARES 75,000

BENEFICIALLY 8 SHARED VOTING POWER  
OWNED BY 125,000

EACH 9 SOLE DISPOSITIVE POWER  
REPORTING 75,000

PERSON 10 SHARED DISPOSITIVE POWER  
WITH 125,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON  
200,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
N/A

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
Less than 1.0%

Edgar Filing: BEVERLY ENTERPRISES INC - Form SC 13D/A

14 TYPE OF REPORTING PERSON  
IN

CUSIP NO. 087851309 13D PAGE 19 OF 43 PAGES

1 NAME OF REPORTING PERSON  
SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Baylor Enterprises LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)  |X|  
(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)  
N/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Georgia

7 NUMBER OF SHARES 7 SOLE VOTING POWER  
-0-

8 BENEFICIALLY OWNED BY 8 SHARED VOTING POWER  
21,900

9 EACH REPORTING PERSON 9 SOLE DISPOSITIVE POWER  
-0-

10 PERSON WITH 10 SHARED DISPOSITIVE POWER  
21,900

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON  
21,900

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
N/A

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
Less than 1.0%

14 TYPE OF REPORTING PERSON  
OO

CUSIP NO. 087851309 13D PAGE 20 OF 43 PAGES

1 NAME OF REPORTING PERSON  
SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Arnold M. Whitman

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

Edgar Filing: BEVERLY ENTERPRISES INC - Form SC 13D/A

2 (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) OR 2(e)  
N/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
USA

7 NUMBER OF SHARES 7 SOLE VOTING POWER  
4,700

8 BENEFICIALLY OWNED BY 8 SHARED VOTING POWER  
21,900

9 EACH REPORTING PERSON 9 SOLE DISPOSITIVE POWER  
4,700

10 PERSON WITH 10 SHARED DISPOSITIVE POWER  
21,900

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON  
26,600

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
N/A

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
Less than 1%

14 TYPE OF REPORTING PERSON  
IN;HC

This Amendment No. 4 amends the Schedule 13D originally filed on January 24, 2005, as amended by Amendment No. 1 filed on January 25, 2005, by Amendment No. 2 filed on January 27, 2005, by Amendment No. 3 filed on February 4, 2005 (as amended, the "Statement"), by (i) Appaloosa Investment Limited Partnership I, (ii) Palomino Fund Ltd., (iii) Appaloosa Management L.P., (iv) Appaloosa Partners, Inc., (v) David A. Tepper, (vi) Franklin Mutual Advisers, LLC, (vii) Northbrook NBV, LLC, (viii) David Hokin, (ix) Rob Rubin, (x) Robert Hartman, (xi) 1995 David Reis Family Trust, (xii) 1995 Donna Reis Family Trust, (xiii) Aaron Reis Spray Trust, (xiv) Anna Reis Spray Trust, (xv) Alexander Reis Spray Trust, (xvi) David Reis Family Trust, (xvii) David Reis, (xviii) Baylor Enterprises LLC and (xix) Arnold Whitman, relating to the common stock, \$0.10 par value per share, of Beverly Enterprises, Inc. Unless otherwise indicated, all capitalized terms used herein shall have the meanings given to them in the Statement, and unless amended hereby, all information previously filed remains in effect.

ITEM 4. PURPOSE OF TRANSACTION

Item No. 4 is hereby supplemented by the following:



## Edgar Filing: BEVERLY ENTERPRISES INC - Form SC 13D/A

On February 18, 2005, Arnold M. Whitman, Chief Executive Officer of Formation, filed a preliminary proxy statement on behalf of the Consortium Members in respect of the proposals he intends to bring before the Company's 2005 annual meeting of stockholders, including his nomination for election to the Board of Directors of the Company a slate consisting of the following nominees: Jeffrey A. Brodsky, John J. Durso, Philip L. Maslowe, Charles M. Masson, Mohsin Y. Meghji and Guy Sansone.

Formation, Appaloosa and Franklin Mutual are in discussions with various financial institutions concerning proposed debt financing for the proposed merger of the Company. As part of this process, the possibility of divesting, following the completion of the proposed merger, the Company's external ancillary business is being considered. This evaluation is preliminary and subject to change based on due diligence and other factors.

### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

The first sentence in paragraph (a) of Item 5 is amended and restated in its entirety as follows:

The Filing Persons beneficially own, as defined in Rule 13d-3 under the Securities Exchange Act of 1934 (the "1934 Act"), 8,737,000 Beverly Enterprises Shares in the aggregate.

Clauses (xii) and (xv) in Item 5(a) and the last paragraph in Item 5(a) are amended and restated in their entirety as follows:

- (xii) Mr. David Reis, in his personal capacity, has beneficial ownership of 75,000 Beverly Enterprise Shares (or less than 1.0% of the outstanding Beverly Enterprises Shares, after taking into account Mr. Reis's sale on February 11, 2005 of 200 call options exercisable for 20,000 Beverly Enterprises Shares for an aggregate amount of \$43,900) and, by virtue of his status as trustee of each of the Reis Trusts, may be deemed to share beneficial ownership of 125,000 Beverly Enterprises Shares held directly in the aggregate by the Reis Trusts (or less than 1.0% of the outstanding Beverly Enterprises Shares). Each Filing Person (other than Mr. Reis) disclaims beneficial ownership of the 75,000 Beverly Enterprises Shares beneficially owned by Mr. Reis, and each Filing Person (other than Mr. Reis and each Reis Trust) disclaims beneficial ownership of the 125,000 Beverly Enterprises Shares held directly in the aggregate by the Reis Trusts, which Mr. Reis may be deemed to own by virtue of his status as trustee to the Reis Trusts;
- (xv) Formation does not own any of the aggregate 1,713,800 Beverly Enterprises Shares (or approximately 1.6% of the outstanding Beverly Enterprises Shares) beneficially owned by Northbrook, Messrs Hokin, Rubin and Hartman, any of the Reis Trusts, Mr. Reis, Baylor and Mr. Whitman and disclaims beneficial ownership of such shares.

By virtue of the Term Sheet, filed as Exhibit G to this Statement, and the Agreement among Stockholders, filed as Exhibit H to this Statement, each as described in Item 6 below, the Filing Persons may be deemed to be members of a group as defined in Rule 13d-5(b) and share beneficial ownership of the aggregate 8,737,000 Beverly Enterprises Shares reported herein.

The fourth sentence of Item 5(b) is amended and restated in its entirety as follows:

## Edgar Filing: BEVERLY ENTERPRISES INC - Form SC 13D/A

By virtue of the relationships described in Item 2, the Reis Trusts and Mr. Reis have shared power to vote and direct the disposition of the 125,000 Beverly Enterprises Shares held by such trusts, and Mr. Reis has the sole power to vote and direct the disposition of the 75,000 Beverly Enterprises Shares held by him in his personal capacity.

### ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

- A. Joint Filing Agreement dated January 24, 2005.\*
- B. Executive Officers of Franklin Mutual.\*
- C. Transactions in Beverly Enterprises Shares Since November 18, 2004.\*\*\*\*
- D. Letter dated December 22, 2004 from Formation to the Company.\*
- E. Letter dated January 5, 2005 from the Company to Formation.\*
- F. Letter dated January 19, 2005 from Formation to the Company.\*
- G. Term Sheet dated December 14, 2004.\*
- H. Agreement among Stockholders dated January 24, 2005.+
- I. Letter dated January 27, 2005 from Fried, Frank, Harris, Shriver & Jacobson LLP to Douglas J. Babb, Executive Vice President, Chief Administrative and Legal Officer of the Company.\*\*
- J. Press Release issued on February 3, 2005 (including Letter dated February 3, 2005 from Mr. Whitman to Mr. Floyd).\*\*\*
- K. Notice of Business and Proposals to be Brought before the 2005 Annual Meeting of Stockholders.\*\*\*
- L. List of Participants in Solicitation of Company Stockholders.\*\*\*

-----  
\* Filed on January 24, 2005  
+ Filed with Amendment No. 1 on January 25, 2005  
\*\* Filed with Amendment No. 2 on January 27, 2005  
\*\*\* Filed with Amendment No. 3 on February 4, 2005  
\*\*\*\* Filed herewith

### SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the Reporting Person certifies that the information set forth in this statement is true, complete and correct.

Dated: February 22, 2005

APPALOOSA INVESTMENT LIMITED PARTNERSHIP I

By: Appaloosa Management L.P.,  
its General Partner

By: Appaloosa Partners Inc.,  
its General Partner

By: /s/ David A. Tepper

-----  
Name: David A. Tepper  
Title: President

Edgar Filing: BEVERLY ENTERPRISES INC - Form SC 13D/A

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the Reporting Person certifies that the information set forth in this statement is true, complete and correct.

Dated: February 22, 2005

PALOMINO FUND LTD.

By: Appaloosa Management L.P.,  
its Investment Adviser

By: Appaloosa Partners Inc.,  
its General Partner

By: /s/ David A. Tepper  
-----

Name: David A. Tepper  
Title: President

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the Reporting Person certifies that the information set forth in this statement is true, complete and correct.

Dated: February 22, 2005

APPALOOSA MANAGEMENT L.P.

By: Appaloosa Partners Inc.,  
its General Partner

By: /s/ David A. Tepper  
-----

Name: David A. Tepper  
Title: President

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the Reporting Person certifies that the information set forth in this statement is true, complete and correct.

Dated: February 22, 2005

APPALOOSA PARTNERS INC.

By: /s/ David A. Tepper

Edgar Filing: BEVERLY ENTERPRISES INC - Form SC 13D/A

-----  
Name: David A. Tepper  
Title: President

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the Reporting Person certifies that the information set forth in this statement is true, complete and correct.

Dated: February 22, 2005

/s/ David A. Tepper  
-----

DAVID A. TEPPER

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the Reporting Person certifies that the information set forth in this statement is true, complete and correct.

Dated: February 22, 2005

FRANKLIN MUTUAL ADVISERS, LLC

By: /s/ David J. Winters  
-----

Name: David J. Winters  
Title: President, Chief Executive  
Officer and Chief Investment  
Officer

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the Reporting Person certifies that the information set forth in this statement is true, complete and correct.

Dated: February 22, 2005

NORTHBROOK NBV, LLC

By: /s/ Rob Rubin  
-----

Name: Rob Rubin  
Title: Manager

Edgar Filing: BEVERLY ENTERPRISES INC - Form SC 13D/A

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the Reporting Person certifies that the information set forth in this statement is true, complete and correct.

Dated: February 22, 2005

/a/ David Hokin

-----  
DAVID HOKIN

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the Reporting Person certifies that the information set forth in this statement is true, complete and correct.

Dated: February 22, 2005

/s/ Rob Rubin

-----  
ROB RUBIN

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the Reporting Person certifies that the information set forth in this statement is true, complete and correct.

Dated: February 22, 2005

/s/ Robert Hartman

-----  
ROBERT HARTMAN

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the Reporting Person certifies that the information set forth in this statement is true, complete and correct.

Dated: February 22, 2005

1995 DAVID REIS FAMILY TRUST

By: /s/ David Reis

Edgar Filing: BEVERLY ENTERPRISES INC - Form SC 13D/A

-----  
Name: David Reis  
Title: Trustee

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the Reporting Person certifies that the information set forth in this statement is true, complete and correct.

Dated: February 22, 2005

1995 DONNA REIS FAMILY TRUST

By: /s/ David Reis

-----  
Name: David Reis  
Title: Trustee

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the Reporting Person certifies that the information set forth in this statement is true, complete and correct.

Dated: February 22, 2005

AARON REIS SPRAY TRUST

By: /s/ David Reis

-----  
Name: David Reis  
Title: Trustee

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the Reporting Person certifies that the information set forth in this statement is true, complete and correct.

Dated: February 22, 2005

ANNA REIS SPRAY TRUST

By: /s/ David Reis

-----

Edgar Filing: BEVERLY ENTERPRISES INC - Form SC 13D/A

Name: David Reis  
Title: Trustee

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the Reporting Person certifies that the information set forth in this statement is true, complete and correct.

Dated: February 22, 2005

ALEXANDER REIS SPRAY TRUST

By: /s/ David Reis

-----  
Name: David Reis  
Title: Trustee

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the Reporting Person certifies that the information set forth in this statement is true, complete and correct.

Dated: February 22, 2005

DAVID REIS FAMILY TRUST

By: /s/ David Reis

-----  
Name: David Reis  
Title: Trustee

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the Reporting Person certifies that the information set forth in this statement is true, complete and correct.

Dated: February 22, 2005

/S/ David Reis

-----  
DAVID REIS

Edgar Filing: BEVERLY ENTERPRISES INC - Form SC 13D/A

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the Reporting Person certifies that the information set forth in this statement is true, complete and correct.

Dated: February 22, 2005

BAYLOR ENTERPRISES LLC

By: /s/ Arnold M. Whitman

-----  
Name: Arnold M. Whitman

Title: Managing Member

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the Reporting Person certifies that the information set forth in this statement is true, complete and correct.

Dated: February 22, 2005

/s/ Arnold M. Whitman

-----  
ARNOLD M. WHITMAN

EXHIBIT INDEX

EXHIBIT NAME

- A. Joint Filing Agreement dated January 24, 2005.\*
- B. Executive Officers of Franklin Mutual.\*
- C. Transactions in Beverly Enterprises Shares Since November 18, 2004.\*\*\*\*
- D. Letter dated December 22, 2004 from Formation to the Company.\*
- E. Letter dated January 5, 2005 from the Company to Formation.\*
- F. Letter dated January 19, 2005 from Formation to the Company.\*
- G. Term Sheet dated December 14, 2004.\*
- H. Agreement among Stockholders dated January 24, 2005.+
- I. Letter dated January 27, 2005 from Fried, Frank, Harris, Shriver & Jacobson LLP to the Company.\*\*
- J. Press Release issued on February 3, 2005 (including Letter dated February 3, 2005 from Mr. Whitman to Mr. Floyd).\*\*\*
- K. Notice of Business and Proposals to be Brought before the 2005 Annual



Edgar Filing: BEVERLY ENTERPRISES INC - Form SC 13D/A

Meeting of Stockholders.\*\*\*

L. List of Participants in Solicitation of Company Stockholders.\*\*\*

-----  
\* Filed on January 24, 2005  
+ Filed with Amendment No. 1 on January 25, 2005  
\*\* Filed with Amendment No. 2 on January 27, 2005  
\*\*\* Filed with Amendment No. 3 on February 4, 2005  
\*\*\*\* Filed herewith