

Edgar Filing: DARLING INTERNATIONAL INC - Form SC 13D/A

DARLING INTERNATIONAL INC
Form SC 13D/A
January 03, 2003

OMB APPROVAL

OMB Number 3235-0145
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hours per response ... 14.90

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 6)*

Darling International Inc.

(Name of Issuer)

Common Stock, par value \$.01 per share

(Title of Class of Securities)

237266101

(CUSIP Number)

Edwin H. Morgens
600 Fifth Avenue, New York, NY 10020
(212) 218-4100

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

December 2, 2002

(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 which is the subject of this Schedule 13D and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [].

Check the following box if a fee is being paid with the statement []. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

*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

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disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not to 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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Exhibit Index Appears on Page 26

SCHEDULE 13D

CUSIP No. 237266101 Page 2 of 27 Pages

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

Phoenix Partners
13-6272912

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) [X]

3) SEC USE ONLY

4) SOURCE OF FUNDS*

WC

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

6) CITIZENSHIP OR PLACE OF ORGANIZATION

New York State

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7)	SOLE VOTING POWER
	160,574 - See Response to Item 5

8)	SHARED VOTING POWER
	-0-

9)	SOLE DISPOSITIVE POWER
	160,574 - See Response to Item 5

10)	SHARED DISPOSITIVE POWER
	-0-

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

160,574

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

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

0.3%

14) TYPE OF REPORTING PERSON

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP No. 237266101

Page 3 of 27 Pages

1) NAME OF REPORTING PERSON

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

Betje Partners
13-3118883

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) [X]

3) SEC USE ONLY

4) SOURCE OF FUNDS*

WC

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

6) CITIZENSHIP OR PLACE OF ORGANIZATION

New York State

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7)	SOLE VOTING POWER
	2,278 - See Response to Item 5
8)	SHARED VOTING POWER
	-0-
9)	SOLE DISPOSITIVE POWER
	2,278 - See Response to Item 5
10)	SHARED DISPOSITIVE POWER
	-0-

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,278

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

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CERTAIN SHARES []

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

0.0%

14) TYPE OF REPORTING PERSON

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP No. 237266101

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1) NAME OF REPORTING PERSON

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

Morgens Waterfall Income Partners
13-2829306

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) [X]

3) SEC USE ONLY

4) SOURCE OF FUNDS*

WC

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

6) CITIZENSHIP OR PLACE OF ORGANIZATION

New York State

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7) SOLE VOTING POWER
233,187 - See Response to Item 5

8) SHARED VOTING POWER
-0-

9) SOLE DISPOSITIVE POWER
233,187 - See Response to Item 5

10) SHARED DISPOSITIVE POWER
-0-

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

233,187

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

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

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0.4%

14) TYPE OF REPORTING PERSON

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP No. 237266101

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1) NAME OF REPORTING PERSON

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

Restart Partners, L.P.
13-3502415

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []

(b) [X]

3) SEC USE ONLY

4) SOURCE OF FUNDS*

WC

5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS

REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER 7) SOLE VOTING POWER
OF 884,193 - See Response to Item 5

SHARES

BENEFICIALLY 8) SHARED VOTING POWER

OWNED BY -0-

EACH

REPORTING 9) SOLE DISPOSITIVE POWER
PERSON 884,193 - See Response to Item 5

WITH

10) SHARED DISPOSITIVE POWER

-0-

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

884,193

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

CERTAIN SHARES []

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

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1.4%

14) TYPE OF REPORTING PERSON

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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

Restart Partners II, L.P.
13-3553296

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) [X]

3) SEC USE ONLY

4) SOURCE OF FUNDS*

WC

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

6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7)	SOLE VOTING POWER 1,746,980 - See Response to Item 5
	8)	SHARED VOTING POWER -0-
	9)	SOLE DISPOSITIVE POWER 1,746,980 - See Response to Item 5
	10)	SHARED DISPOSITIVE POWER -0-

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,746,980

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

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

2.8%

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14) TYPE OF REPORTING PERSON

PN

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

Restart Partners III, L.P.
13-3618702

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) [X]

3) SEC USE ONLY

4) SOURCE OF FUNDS*

WC

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

6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7) SOLE VOTING POWER
1,445,937 - See Response to Item 5

8) SHARED VOTING POWER
-0-

9) SOLE DISPOSITIVE POWER
1,445,937 - See Response to Item 5

10) SHARED DISPOSITIVE POWER
-0-

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,445,937

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

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

2.3%

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14) TYPE OF REPORTING PERSON

PN

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

Restart Partners IV, L.P.
13-3687058

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) [X]

3) SEC USE ONLY

4) SOURCE OF FUNDS*

WC

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

6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7) SOLE VOTING POWER	900,369 - See Response to Item 5
8) SHARED VOTING POWER	-0-
9) SOLE DISPOSITIVE POWER	900,369 - See Response to Item 5
10) SHARED DISPOSITIVE POWER	-0-

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

900,369

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

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

1.5%

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14) TYPE OF REPORTING PERSON

PN

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1) NAME OF REPORTING PERSON

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

Restart Partners V, L.P.
13-3812417

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) [X]

3) SEC USE ONLY

4) SOURCE OF FUNDS*

WC

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

[]

6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7)	SOLE VOTING POWER
	150,000 - See Response to Item 5
8)	SHARED VOTING POWER
	-0-
9)	SOLE DISPOSITIVE POWER
	150,000 - See Response to Item 5
10)	SHARED DISPOSITIVE POWER
	-0-

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

150,000

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

[]

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

0.2%

14) TYPE OF REPORTING PERSON

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PN

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

The Common Fund for Non-Profit Organizations
13-7037968

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) [X]

3) SEC USE ONLY

4) SOURCE OF FUNDS*

WC

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

6) CITIZENSHIP OR PLACE OF ORGANIZATION

New York State

NUMBER 7) SOLE VOTING POWER
OF 1,266,775 - See Response to Item 5
SHARES

BENEFICIALLY 8) SHARED VOTING POWER
OWNED BY -0-
EACH

REPORTING 9) SOLE DISPOSITIVE POWER
PERSON 1,266,775 - See Response to Item 5
WITH

10) SHARED DISPOSITIVE POWER
-0-

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,266,775

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

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

2.0%

14) TYPE OF REPORTING PERSON

PN

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

MWV Employee Retirement Plan Group Trust
13-3845507

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) [X]

3) SEC USE ONLY

4) SOURCE OF FUNDS*

WC

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

6) CITIZENSHIP OR PLACE OF ORGANIZATION

New York State

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7) SOLE VOTING POWER
1,648 - See Response to Item 5

8) SHARED VOTING POWER
-0-

9) SOLE DISPOSITIVE POWER
1,648 - See Response to Item 5

10) SHARED DISPOSITIVE POWER
-0-

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,648

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

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

0.0%

14) TYPE OF REPORTING PERSON

EP

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

Phaeton International (BVI) Ltd.
None

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) [X]

3) SEC USE ONLY

4) SOURCE OF FUNDS*

AF

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

6) CITIZENSHIP OR PLACE OF ORGANIZATION

Bermuda

NUMBER 7) SOLE VOTING POWER
OF 109,932 - See Response to Item 5
SHARES

BENEFICIALLY 8) SHARED VOTING POWER
OWNED BY -0-
EACH

REPORTING 9) SOLE DISPOSITIVE POWER
PERSON 109,932 - See Response to Item 5

WITH 10) SHARED DISPOSITIVE POWER
-0-

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

109,932

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

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

0.2%

14) TYPE OF REPORTING PERSON

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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

Morgens, Waterfall, Vintiadis & Company, Inc.
 13-2674766

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
 (b) [X]

3) SEC USE ONLY

4) SOURCE OF FUNDS*

AF

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

6) CITIZENSHIP OR PLACE OF ORGANIZATION

New York State

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7) SOLE VOTING POWER
 1,378,985 - See Response to Item 5

8) SHARED VOTING POWER
 -0-

9) SOLE DISPOSITIVE POWER
 1,378,985 - See Response to Item 5

10) SHARED DISPOSITIVE POWER
 -0-

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,378,985

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

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

2.2%

14) TYPE OF REPORTING PERSON

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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

Edwin H. Morgens
 284-36-2384

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

3) SEC USE ONLY

4) SOURCE OF FUNDS*

AF

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

6) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7)	SOLE VOTING POWER 6,901,873 - See Response to Item 5
	8)	SHARED VOTING POWER -0-
	9)	SOLE DISPOSITIVE POWER 6,901,873 - See Response to Item 5
	10)	SHARED DISPOSITIVE POWER -0-

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,901,873

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

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

11.1%

14) TYPE OF REPORTING PERSON

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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

John C. Waterfall
 058-30-4494

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

3) SEC USE ONLY

4) SOURCE OF FUNDS*

AF

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

6) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7)	SOLE VOTING POWER 6,901,873 - See Response to Item 5
	8)	SHARED VOTING POWER -0-
	9)	SOLE DISPOSITIVE POWER 6,901,873 - See Response to Item 5
	10)	SHARED DISPOSITIVE POWER -0-

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,901,873

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

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

11.1%

14) TYPE OF REPORTING PERSON

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Darling International Inc.
Schedule 13D

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January 3, 2003

Item 1. Security and Issuer.

This Amendment No. 6 ("Amendment") amends the statement on Schedule 13D filed by the Reporting Persons (as defined below), with the Commission on September 8, 1994, as amended by Amendment No. 1 filed with the Commission on November 10, 1994, by Amendment No. 2 filed with the Commission on December 7, 1994, by Amendment No. 3 filed with the Commission on March 20, 1995, by Amendment No. 4 filed with the Commission on April 10, 1995 and by Amendment No. 5 filed with the Commission on September 18, 1996 (collectively, the "Statements") with respect to shares of common stock, par value \$.01 per share ("Common Stock") and options to purchase the Common Stock ("Options"), of Darling International Inc. (the "Issuer"). The principal executive offices of the Issuer are located at 251 O'Connor Ridge Blvd., Suite 300, Irving, Texas 75038. This Amendment supplements and, to the extent inconsistent therewith, amends the information set forth in the Statements.

Item 2. Identity and Background.

This Amendment is filed jointly by (a) Phoenix Partners ("Phoenix"), (b) Betje Partners ("Betje"), (c) Phaeton International (BVI) Ltd. ("Phaeton"), (d) Morgens Waterfall Income Partners ("MWIP"), (e) Morgens, Waterfall, Vintiadis & Company, Inc. ("Morgens Waterfall"), (f) Restart Partners L.P. ("Restart"), (g) Restart Partners II, L.P. ("Restart II"), (h) Restart Partners III, L.P. ("Restart III"), (i) Restart Partners IV, L.P. ("Restart IV"), (j) Restart Partners V, L.P. ("Restart V"), (k) MWV Employee Retirement Plan Group Trust ("MWV Plan"), (l) The Common Fund for Non-Profit Organizations (the "Common Fund"), (m) Edwin H. Morgens ("Morgens") and (n) John C. Waterfall ("Waterfall") and together with the persons listed in paragraphs (a) through (m), the "Reporting Persons").

Morgens Waterfall Vintiadis Investments N.V. which was one of the Reporting Persons listed in Amendment No. 5, was dissolved in February 1997.

Darling International Inc.
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Phaeton has the following Board of Directors:

Name	Address
----	-----
Halvor Astrup	Fearnley Group A/S 35-38 Portman Square London W1HOEU, England
Dr. M. Colyer Crum	Harvard Business School Cambridge, Massachusetts

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Bassam Aburdene

Capital Trust Ltd.
49 Mount Street
London W1Y5RE, England

Fred Arthur Rank Packard

Center 45
45 London Wall
London EC2, England

Mr. Astrup, a citizen of Norway, is Vice Chairman of Fearnley Group and Chairman of Fearnley Finance Ltd., companies principally engaged in project development in the international shipping industry.

Dr. Crum, a U.S. citizen, is a professor at the Harvard Business School, where he holds the James R. Williston Chair of Investment Management.

Mr. Aburdene, a U.S. citizen, is a Managing Partner of Capital Trust Limited, a London-based financial services company which is jointly owned by United States and Middle Eastern institutions and investors.

Mr. Packard, a British citizen, is a partner of Banco de Investimentos Garantia, a leading Brazilian investment bank.

Phoenix, MWIP and Betje are New York limited partnerships having their principal address at 600 Fifth Avenue, New York,

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New York 10020. The principal business of Phoenix, MWIP and Betje is to invest in securities of United States issuers. Morgens and Waterfall are (i) the general partners of MWIP and (ii) the managing members of MW Management LLC, which is the general partner of Phoenix. All of the information concerning Morgens and Waterfall is set forth below.

Restart, Restart II, Restart III, Restart IV and Restart V are Delaware limited partnerships having their principal address at 600 Fifth Avenue Street, New York, New York 10020. The principal business of Restart, Restart II, Restart III, Restart IV and Restart V is to invest in securities of financially troubled companies.

The general partner of Restart is Prime Group, L.P. ("Prime Group"), a Delaware limited partnership, having its principal address at 600 Fifth Avenue, New York, New York 10020. The principal business of Prime Group is to act as the general partner of Restart. The general partner of Prime Group is Prime, Inc., a Delaware corporation ("Prime"), having its principal office at 600 Fifth Avenue, New York, New York 10020. The principal business of Prime is to act as general partner of Prime Group, Prime II, Prime III, Prime IV and Prime V (as discussed below). Morgens is the Chairman of the Board of Directors and the Secretary of Prime. Waterfall is the President of Prime and is also a Director. All of the information concerning Morgens and Waterfall is set forth below.

The general partner of Restart II is Prime Group II, L.P. ("Prime II"), a Delaware limited partnership, having its principal address at 600 Fifth Avenue, New York, New York 10020. The principal business of Prime II is to act

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as the general partner of Restart II. The general partner of Prime II is Prime. All of the information concerning Prime is set forth above.

The general partner of Restart III is Prime Group III, L.P. ("Prime III"), a Delaware limited partnership, having its principal address at 600 Fifth Avenue, New York, New York 10020. The principal business of Prime III is to act as the general partner of Restart III. The general partner of Prime III is Prime. All of the information concerning Prime is set forth above.

The general partner of Restart IV is Prime Group IV, L.P. ("Prime IV"), a Delaware limited partnership, having its principal

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address at 600 Fifth Avenue, New York, New York 10020. The principal business of Prime IV is to act as the general partner of Restart IV. The general partner of Prime IV is Prime. All of the information concerning Prime is set forth above.

The general partner of Restart V is Prime Group V, L.P. ("Prime V"), a Delaware limited partnership, having its principal address at 600 Fifth Avenue, New York, New York 10020. The principal business of Prime V is to act as the general partner of Restart V. The general partner of Prime V is Prime. All of the information concerning Prime is set forth above.

MWV Plan is a trust established in 1994 for the benefit of the employees of Morgens Waterfall. The trustees of MWV Plan are Waterfall, Morgens, Linda Venturella, Joann McNiff and John Raphael, all of whom are employees of Morgens Waterfall. MWV Plan's principal address is 600 Fifth Avenue, New York, New York 10020.

Morgens Waterfall is a New York corporation having its principal address at 600 Fifth Avenue, New York, New York 10020. The business of Morgens Waterfall is rendering of financial services and as such it provides discretionary investment advisory services pursuant to contracts with MWV and Betje. In addition, Morgens Waterfall provides discretionary investment advisory services to the Common Fund and in that capacity has been granted investment authority over the Common Fund to vote securities registered in the name of the Common Fund. Under the rules promulgated by the Securities and Exchange Commission, Morgens Waterfall and its principals may be considered "beneficial owners" of securities acquired by MWV, Betje and the Common Fund as a result of its advisory relationship to MWV, Betje and the Common Fund.

Morgens is the Chairman of the Board of Directors and the Secretary of Morgens Waterfall. Waterfall is the President and Assistant Secretary of Morgens Waterfall and is also a Director. Morgens Waterfall has no other officers and directors. The primary occupations of Morgens and Waterfall are to act as the principals in the business of Morgens Waterfall. The business address of Morgens and Waterfall, each of whom is a United States citizen, is at the office of Morgens Waterfall at 600 Fifth Avenue, New York, New York 10020. As of May 10, 2002 Waterfall resigned his position as a Director of the Issuer (as reflected in the Issuer's Form S-1 filed 5/23/02).

During the past five years, none of the persons described in this Item 2 have been convicted in a criminal proceeding. None of such persons

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is, and during the past five years none has been, subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating

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activities subject to, federal or state securities laws, or finding any violations with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The Common Stock held by the Reporting Persons was purchased with working capital, and no part of the purchase price was represented by funds or other consideration specially borrowed or otherwise specifically obtained for the purpose of acquiring, holding, trading or voting the securities.

Item 4. Purpose of Transaction.

The Common Stock was acquired by the Reporting Persons in the ordinary course of business, solely as an investment. At present, the Reporting Persons (i) have no plans or proposals that relate to or would result in any of the actions enumerated in Item 4 of Schedule 13D and (ii) are relying on the Issuer's board of directors and management to develop a strategy to enhance the value of shareholder investment in the Issuer. The Reporting Persons reserve the right to buy additional securities of the Issuer or sell securities of the Issuer from time to time.

Item 5. Interest in Securities of the Issuer.

(a) and (b) The following is the amount of Common Stock, and Options that are beneficially owned by each Reporting Person:

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Name	# of Shares	# of Options	Total	Percentage of Class
-----	-----	-----	-----	-----
Phaeton	105,400	4,532	109,932	0.2
Betje	0	2,278	2,278	0.0
MWIP	226,307	6,880	233,187	0.4
Phoenix	154,200	6,374	160,574	0.3
Restart	858,097	26,096	884,193	1.4
Restart II	1,695,419	51,561	1,746,980	2.8
Restart III	1,403,265	42,672	1,445,937	2.3
Restart IV	873,798	26,571	900,369	1.5

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Restart V	150,000	0	150,000	0.2
Common Fund	1,229,387	37,388	1,266,775	2.0
MWV Plan	0	1,648	1,648	0.0
----	-----	-----	-----	-----
Total	6,695,873	206,000	6,901,873	11.1

Morgens Waterfall does not directly own any of the Common Stock or Options. Morgens Waterfall may be deemed to indirectly beneficially own 1,378,985 shares of Common Stock, assuming exercise of the Options, by virtue of contracts with Phaeton (109,932 shares), Common Fund (1,266,775 shares) and Betje (2,278 shares) pursuant to which Morgens Waterfall provides discretionary investment advisory services.

Waterfall does not directly own any of the Common Stock or Options. Waterfall may be deemed to indirectly beneficially own 6,901,873 shares of Common Stock, assuming exercise of the Options, by virtue of his positions as general partner of Phoenix (160,574 shares) and MWIP (233,187 shares); as President, Assistant Secretary and a Director of Morgens Waterfall (1,378,985 shares); as President and a Director of Prime, as general partner of each of Prime Group, Prime II, Prime III, Prime IV and Prime V, as general partners of Restart (884,193 shares), Restart II (1,746,980 shares), Restart III (1,445,937 shares), Restart IV (900,369 shares) and Restart V (150,000 shares) respectively; and as trustee of MWV Plan (1,648 shares).

Morgens does not directly own any of the Common Stock or Options. Morgens may be deemed to indirectly beneficially own 6,901,873 shares of Common Stock, assuming exercise of the Options,

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by virtue of his positions as general partner of Phoenix (160,574 shares) and MWIP (233,187 shares); as Chairman of the Board of Directors and Secretary of Morgens Waterfall (1,378,985 shares); as Chairman of the Board of Directors and Secretary of Prime, as general partner of each of Prime Group, Prime II, Prime III, Prime IV and Prime V, as general partners of Restart (884,193 shares), Restart II (1,746,980 shares), Restart III (1,445,937 shares), Restart IV (900,369 shares) and Restart V (150,000 shares), respectively; and as trustee of MWV Plan (1,648 shares).

Each Reporting Person hereby disclaims that it has any beneficial interest in the securities owned, directly or indirectly, by any other entity.

(c) The following is a list of all transactions involving the Common Stock and Options during the past 60 days by any of the Reporting Persons:

Name	Date	Common Stock sold/purchased	Price/Share
----	----	-----	-----
Betje	12/02/02	88,874 sold	\$1.20
Phaeton	12/10/02	6,400 sold	1.71
Phaeton	12/11/02	2,000 sold	1.65

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Phaeton	12/16/02	7,900	sold	1.60
Phaeton	12/18/02	8,100	sold	1.61
Phaeton	12/19/02	15,600	sold	1.61
Phaeton	12/20/02	11,200	sold	1.62
Phaeton	12/23/02	400	sold	1.65
Phaeton	12/24/02	2,917	sold	1.65
Phaeton	12/26/02	1,500	sold	1.65
Phaeton	12/30/02	12,000	sold	1.76
Phaeton	12/31/02	4,400	sold	1.80
Phoenix	12/10/02	4,000	sold	1.71
Phoenix	12/11/02	3,000	sold	1.65
Phoenix	12/16/02	11,500	sold	1.60
Phoenix	12/18/02	11,900	sold	1.61
Phoenix	12/19/02	22,900	sold	1.61
Phoenix	12/20/02	16,283	sold	1.62
Phoenix	12/23/02	600	sold	1.65
Phoenix	12/24/02	4,283	sold	1.65
Phoenix	12/26/02	1,900	sold	1.65
Phoenix	12/30/02	17,600	sold	1.76
Phoenix	12/31/02	6,400	sold	1.80
MWV Plan	12/02/02	94,971	sold	1.20

(d) Except as set forth above, no other person 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, the Common Stock or Options.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships
----- with Respect to the Securities of the Issuer.

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Except to the extent described in Items 2 and 5, none of the persons identified in Item 2 is a party to any contract, arrangement, understanding or relationship with respect to any securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

EXHIBIT A Power of Attorney, dated December 15, 1993 granted to Messrs. Morgens and Waterfall by the following parties: Mr. John C. Waterfall; Phoenix Partners; Morgens Waterfall Income Partners; Betje Partners; Phaeton International (BVI) Ltd.; Morgens, Waterfall, Vintiadis Investments N.V.; The Common Fund for Non-Profit

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Organizations; Morgens Waterfall Vintiadis & Company, Inc.; Restart Partners, L.P.; Restart Partners II, L.P.; Restart Partners III, L.P.; Restart Partners IV, L.P.; Morgens Waterfall, Vintiadis & Co., Inc. Employees' Profit Sharing Plan; and Mr. Edwin H. Morgens, for the specific purpose of executing on their behalf any Schedule 13Ds and amendments thereto for filing with the Securities and Exchange Commission pursuant to the requirements of Rule 13d-1(f) (incorporated by reference to Exhibit A of Amendment No. 2 to Schedule 13D filed on December 22, 1993 by Phoenix Partners; Betje Partners; Phaeton International (BVI) Ltd.; Morgens, Waterfall, Vintiadis Investments N.V.; Morgens Waterfall Vintiadis & Company, Inc.; Edwin H. Morgens; and John C. Waterfall with respect to the common stock, par value \$.01 per share, of Sudbury, Inc.).

EXHIBIT B Power of Attorney, dated September 18, 1996 granted to Messrs. Morgens and Waterfall by Restart V, L.P.

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SIGNATURES

After reasonable inquiry and to the best knowledge and belief of each person or entity set forth below, each such person or entity certifies that the information set forth in this statement is true, complete and correct and agrees that this statement is filed on behalf of each of them.

Dated: January 3, 2003 The Reporting Persons listed herein

By: /s/ John C. Waterfall

John C. Waterfall, as attorney-in-fact
of the Reporting Persons

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POWER OF ATTORNEY

The undersigned hereby agrees to appoint Edwin H. Morgens and Bruce Waterfall each with full power of substitution, as its attorney-in-fact for the specific purpose of executing on its behalf any Schedule 13Ds and amendments thereto for filing with the Securities and Exchange Commission pursuant to the requirements of Rule 13d-1(f).

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be duly executed as of September 18, 1996.

RESTART PARTNERS V, L.P.

BY: PRIME GROUP V, L.P.,
as general partner

BY: PRIME, INC.,
as general partner

By: /s/ Bruce Waterfall

Bruce Waterfall, as agent