

Trinity Place Holdings Inc  
Form SC 13D  
September 25, 2012

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D  
THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No.)\*

Trinity Place Holdings Inc.  
(Name of Issuer)

Common Stock, par value \$0.05 per share  
(Title of Class of Securities)

89656D101  
(CUSIP Number)

Richard T. McGuire III  
c/o Marcato Capital Management LLC  
One Montgomery Street, Suite 3250  
San Francisco, CA 94104  
Telephone Number 415-796-6350  
(Name, Address and Telephone Number of Person Authorized to Receive  
Notices and Communications)

September 14, 2012  
(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.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

\* 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.

CUSIP No. 89656D101

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

Marcato Capital Management LLC

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

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

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

4,645,287

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

4,645,287

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

4,645,287

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

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

*27.9%*

14. TYPE OF REPORTING PERSON

IA

---

CUSIP No. 89656D101

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

Richard T. McGuire III

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

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 of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

4,645,287

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

4,645,287

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

4,645,287

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

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

*27.9%*

14. TYPE OF REPORTING PERSON

IN

---

CUSIP No. 89656D101

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

Marcato, L.P.

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

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

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

1,128,674

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

1,128,674

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

1,128,674

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

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

6.8%

14. TYPE OF REPORTING PERSON

OO

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CUSIP No. 89656D101

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

Marcato II, L.P.

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

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

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

431,876

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

431,876

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

431,876



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

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

2.6%

14. TYPE OF REPORTING PERSON

OO

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CUSIP No. 89656D101

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

Marcato International Master Fund, Ltd.

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

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

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

3,084,737

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

3,084,737

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

3,084,737

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

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

18.5%

14. TYPE OF REPORTING PERSON

OO

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CUSIP 89656D101  
No.

Item 1. Security and Issuer.

The name of the issuer is Trinity Place Holdings Inc., a Delaware corporation (the "Issuer"). The address of the Issuer's principal executive offices is One Syms Way, Secaucus, New Jersey, 07094, United States of America. This Schedule 13D relates to the Issuer's Common Stock, par value \$0.05 per share (the "Shares").

Item 2. Identity and Background.

- (a), (f) This Schedule 13D is being filed to report that (i) Marcato Capital Management, LLC, a Delaware limited liability company ("Marcato") and Richard T. McGuire III, a United States citizen, each beneficially own 27.9% of the Shares, (ii) Marcato, L.P., a Delaware limited partnership, beneficially owns 6.8% of the Shares, (iii) Marcato II, L.P., a Delaware limited partnership, beneficially owns 2.6% of the Shares and (iv) Marcato International Master Fund, Ltd., a Cayman Islands exempted company, beneficially owns 18.5% of the Shares. Marcato, Mr. McGuire, Marcato, L.P., Marcato II, L.P. and Marcato International Master Fund, Ltd. are each a "Reporting Person" and are collectively referred to herein as the "Reporting Persons".
- (b) The principal business address for each of the Reporting Persons is One Montgomery Street, Suite 3250, San Francisco, CA 94104.
- (c) Mr. McGuire is the managing member of Marcato, an investment adviser that serves as general partner of Marcato, L.P. and Marcato II, L.P. and investment manager of Marcato International Master Fund, Ltd.
- (d) Mr. McGuire has not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) None of the Reporting Persons have, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is 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.

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

The net investment costs (including commissions, if any) of the Shares directly owned by the private investment funds advised by Marcato is approximately \$18,378,521.

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Item 4. Purpose of Transaction.

The Shares held by the Reporting Persons were acquired for, and are being held for, investment purposes only. The acquisitions of these securities were made in the ordinary course of the Reporting Persons' investment activities.

Mark Ettenger, a consultant of Marcato, is a member of the board of directors of the Issuer.

Except as set forth in this Item 4, the Reporting Persons currently have no plans or proposals that would relate to or would result in: (a) any extraordinary corporate transaction involving the Issuer; (b) a sale or transfer of a material amount of assets of the Issuer; (c) any change in the present Board of Directors or management of the Issuer; (d) any material change in the present capitalization or dividend policy of the Issuer; (e) any material change in the operating policies or corporate structure of the Issuer; (f) any change in the Issuer's charter or by-laws; (g) the Shares ceasing to be authorized to be quoted in the over-the-counter security markets; or (h) causing a class of equity securities of the Issuer to become eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934.

The Reporting Persons reserve the right, at a later date, to effect one or more of such changes or transactions in the number of Shares they may be deemed to beneficially own.

Item 5. Interest in Securities of the Issuer.

(a) - (e)

As of the date hereof, (i) Marcato and Mr. McGuire may be deemed to be the beneficial owners of 4,645,287 Shares (the "Marcato Shares"), constituting 27.9% of the Shares, (ii) Marcato, L.P. may be deemed to be the beneficial owner of 1,128,674 Shares, constituting 6.8% of the Shares, (iii) Marcato II, L.P. may be deemed to be the beneficial owner of 431,876 Shares, constituting 2.6% of the Shares and (iii) Marcato International Master Fund, Ltd. may be deemed to be the beneficial owner of 3,084,737 Shares, constituting 18.5% of the Shares, each based upon 16,630,554 Shares outstanding as of the date hereof.

Marcato, L.P. may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) 1,128,674 Shares. Marcato II, L.P. may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) 431,876 Shares. Marcato International Master Fund, Ltd. may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) 3,084,737

Shares. Marcato, as the general partner of Marcato, L.P. and Marcato II, L.P. and the investment manager of Marcato International Master Fund, Ltd., may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Marcato Shares. By virtue of Mr. McGuire's position as the managing member of Marcato, Mr. McGuire may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Marcato Shares and, therefore, Mr. McGuire may be deemed to be the beneficial owner of the Marcato Shares.

The transactions by the Reporting Persons in the securities of the Issuer during the past sixty days are set forth in Exhibit B.

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

In addition to the reported Shares, Marcato, L.P. has the right to receive the economic return of 71,184 Shares.

Item 7. Material to be Filed as Exhibits.

Exhibit A: Joint Filing Agreement

Exhibit B: Schedule of Transactions in Shares

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SIGNATURE

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.

September 24, 2012  
(Date)

Marcato Capital Management LLC\*

By: /s/ Richard T. McGuire III  
Richard T. McGuire III, Managing Member

/s/ Richard T. McGuire III\*  
Richard T. McGuire III

Marcato, L.P.

By: Marcato Capital Management LLC, its Managing  
Member

By: /s/ Richard T. McGuire III  
Richard T. McGuire III, Managing Member

Marcato International Master Fund, Ltd.

By: /s/ Richard T. McGuire III  
Richard T. McGuire III, Director

\* This reporting person disclaims beneficial ownership of these reported securities except to the extent of its pecuniary interest therein, and this report shall not be deemed an admission that any such person is the beneficial owner of these securities for purposes of Section 16 of the U.S. Securities Exchange Act of 1934, as amended, or for any other purpose.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

AGREEMENT

The undersigned agree that this Schedule 13D, dated September 24, 2012, relating to the Common Stock, par value \$0.05 per share of Trinity Place Holdings Inc. shall be filed on behalf of the undersigned.

September 24, 2012  
(Date)

Marcato Capital Management LLC

By: /s/ Richard T. McGuire III  
Richard T. McGuire III, Managing Member

/s/ Richard T. McGuire III\*  
Richard T. McGuire III

Marcato, L.P.

By: Marcato Capital Management LLC, its Managing  
Member

By: /s/ Richard T. McGuire III  
Richard T. McGuire III, Managing Member

Marcato International Master Fund, Ltd.

By: /s/ Richard T. McGuire III  
Richard T. McGuire III, Director

## Schedule of Transactions in Shares

## Marcato, L.P., Marcato and Richard T. McGuire III

Date of Transaction	Title of Class	Number of Shares Acquired	Number of Shares Disposed	Price Per Share
9/14/2012	Common Stock, par value \$0.05	861,027		2.49

## Marcato II, L.P., Marcato and Richard T. McGuire III

Date of Transaction	Title of Class	Number of Shares Acquired	Number of Shares Disposed	Price Per Share
9/14/2012	Common Stock, par value \$0.05	348,747		2.49

## Marcato International Master Fund, Ltd., Marcato and Richard T. McGuire III

Date of Transaction	Title of Class	Number of Shares Acquired	Number of Shares Disposed	Price Per Share
9/14/2012	Common Stock, par value \$0.05	2,484,093		2.49