

North American Energy Partners Inc.

Form SC 13G/A

February 13, 2008

**OMB APPROVAL**

OMB Number: 3235-0145  
Expires: February 28, 2009  
Estimated average burden  
hours per response...10.4

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13G  
Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*  
North American Energy Partners Inc.**

(Name of Issuer)

Common Shares, no par value

(Title of Class of Securities)

656844107

(CUSIP Number)

David A. Knight  
SF Holding Corp.  
111 Center Street

Little Rock, Arkansas 72201  
(501) 377-2000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)  
December 31, 2007

(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)
- 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 disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**SCHEDULE 13G**

CUSIP No. 656844107

Page 1 of 7

**1** NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Stephens-NACG LLC

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

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Arkansas

**5** SOLE VOTING POWER  
  
NUMBER OF -0-

**6** SHARED VOTING POWER  
  
SHARES BENEFICIALLY OWNED BY -0-

**7** SOLE DISPOSITIVE POWER  
  
EACH REPORTING PERSON -0-

**8** SHARED DISPOSITIVE POWER  
  
WITH -0-

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

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**SCHEDULE 13G**

CUSIP No. 656844107

Page 2 of 7

**1** NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
SF Holding Corp.

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

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Arkansas

**5** SOLE VOTING POWER  
  
NUMBER OF 19,740

**6** SHARES BENEFICIALLY OWNED BY  
  
SHARED VOTING POWER  
-0-

**7** EACH REPORTING PERSON  
  
SOLE DISPOSITIVE POWER  
19,740

**8** WITH  
  
SHARED DISPOSITIVE POWER  
-0-

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

19,740

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.1%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

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**SCHEDULE 13G**

CUSIP No. 656844107

Page 3 of 7

**1** NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Warren A. Stephens

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

- (a)
- (b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

United States

**5** SOLE VOTING POWER

NUMBER OF 425,952

**6** SHARES BENEFICIALLY OWNED BY

SHARED VOTING POWER  
692,749

**7** EACH REPORTING PERSON

SOLE DISPOSITIVE POWER  
425,952

**8** WITH

SHARED DISPOSITIVE POWER  
692,749

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,118,701

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.1%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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**SCHEDULE 13G**

CUSIP No. 656844107

Page 4 of 7

**1** NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
W.R. Stephens, Jr.

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

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
  
United States

**5** SOLE VOTING POWER  
  
NUMBER OF 182,250

**6** SHARED VOTING POWER  
  
SHARES BENEFICIALLY OWNED BY 151,084

**7** SOLE DISPOSITIVE POWER  
  
EACH REPORTING PERSON 182,250

**8** SHARED DISPOSITIVE POWER  
  
WITH 151,084

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

333,334

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.9%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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**Item 1.**

**(a) Name of Issuer:**

North American Energy Partners Inc.

**(b) Address of Issuer's Principal Executive Offices:**

Zone 3, Acheson Industrial Area  
2-53016 Highway 60  
Acheson, Alberta, T7X 5A7

**Item 2.**

**(a) Name of Persons Filing:**

Stephens-NACG LLC  
SF Holding Corp.  
Warren A. Stephens  
W.R. Stephens, Jr.

**(b) Address of Principal Business Office or, if none, Residence:**

For Stephens-NACG LLC, SF Holding Corp. and Warren A. Stephens:

111 Center Street  
Little Rock, Arkansas 72201

For W.R. Stephens, Jr.:

100 Morgan Keegan Drive, Suite 500  
Little Rock, Arkansas 72202

**(c) Citizenship:**

Stephens-NACG LLC is an Arkansas limited liability company.

SF Holding Corp. is an Arkansas corporation.

Warren A. Stephens and W.R. Stephens, Jr. are United States citizens.

**(d) Title of Class of Securities.** Common shares, no par value (the Common Shares )

**(e) CUSIP Number.** 656844107

**Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the filing person is:**

(a) o Broker or dealer registered under section 15 of the Act (15 U.S. C. 78o).

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- (b) o Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) o Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) o Investment company registered under section 8 of the Investment Company Act of 1950 (15 U.S.C. 80a-8).
- (e) o An investment adviser in accordance with § 240.13d-(b)(1)(ii)(E);
- (f) o An employee benefit plan of endowment fund in accordance with § 240.13d(b)(1)(ii)(F);
- (g) o A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) o A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) o 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) o Group, in accordance with § 240.13d-(b)(1)(ii)(J).

**Item 4. Ownership**

The information regarding ownership as set forth in Items 5-9 and 11 of Pages 1, 2, 3 and 4 is hereby incorporated by reference.

As of the date hereof, each of the reporting persons has ceased to be the beneficial owner of more than five percent of the Common Shares.

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following:

**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**

Not applicable.

**Item 8. Identification and Classification of Members of the Group**

Not applicable.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certification**

Not applicable.

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.

Dated: February 13, 2008

STEPHENS-NACG LLC

By: SF Holding Corp.,  
its sole manager

By: /s/ David A. Knight

Name: David A. Knight  
Title: Vice President

SF HOLDING CORP.

By: /s/ David A. Knight

Name: David A. Knight  
Title: Vice President

WARREN A. STEPHENS

/s/ Warren A. Stephens

W.R. STEPHENS, JR.

/s/ W.R. Stephens, Jr.

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**EXHIBIT INDEX**

Exhibit 1 Joint Filing Agreement