

SECURITIES AND EXCHANGE COMMISSION

FORM SC 14D1/A

Tender offer statement. [amend]

Filing Date: **1999-03-26**
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SUBJECT COMPANY

ENSTAR INCOME PROGRAM II-2 LP

CIK: **757597** | IRS No.: **581628872** | State of Incorporation: **GA** | Fiscal Year End: **1231**
Type: **SC 14D1/A** | Act: **34** | File No.: **005-55555** | Film No.: **99574565**
SIC: **4841** Cable & other pay television services

Mailing Address
10900 WILSHIRE BLVD
LOS ANGELES CA 90024

Business Address
10900 WILSHIRE BLVD - 15TH
FLR
LOS ANGELES CA 90024
3108249990

FILED BY

MADISON LIQUIDITY INVESTORS 104 LLC

CIK: **1072819** | IRS No.: **134022656** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 14D1/A**

Mailing Address
PO BOX 7461
INCLINE VILLAGE NV 89452

Business Address
PO BOX 7461
INCLINE VILLAGE NV 89452
2126871899

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FINAL AMENDMENT TO
SCHEDULE 14D-1
TENDER OFFER STATEMENT PURSUANT TO SECTION 14(d) (1)
OF THE SECURITIES EXCHANGE ACT OF 1934
and
SCHEDULE 13D
(Rule 13d-101)
(Amendment No. 1)

ENSTAR INCOME PROGRAM II-2, L.P.

(Name of Subject Company)

MADISON LIQUIDITY INVESTORS 104, LLC
MADISON/OHI LIQUIDITY INVESTORS, LLC

(Bidders)

LIMITED PARTNERSHIP INTERESTS

(Title of Class of Securities)

NONE

(CUSIP Number of Class of Securities)

Ronald M. Dickerman
MADISON LIQUIDITY INVESTORS 104, LLC
MADISON/OHI LIQUIDITY INVESTORS, LLC
P.O. BOX 7461
Incline Village, Nevada 89452
(212) 687-0251

Copy to:
LANCE D. MYERS, ESQ.
CULLEN AND DYKMAN
177 MONTAGUE STREET
BROOKLYN, New York 11201
(718) 780-0048

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

=====
CUSIP NO. None

14D-1

1. Name of Reporting Person
S.S. or I.R.S. Identification Nos. of Above Person

Madison Liquidity Investors 104, LLC
134022656
2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)
3. SEC Use Only
4. Sources of Funds (See Instructions)

WC, PF and OO
5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items
2(e) or 2(f)
6. Citizenship or Place of Organization

Delaware
7. Aggregate Amount Beneficially Owned by Each Reporting Person

1,451 Madison Partnership Liquidity Investors 52, LLC
891 ISA Partnership Liquidity Investors, LLC
752 Madison Liquidity Investors 104, LLC
60 Gramercy Park Investments, LP

3,154
8. Check if the Aggregate in Row (7) Excludes Certain Shares (See
Instructions)

[]

9. Percent of Class Represented by Amount in Row (7)

10.6

10. Type of Reporting Person (See Instructions)

OO

CUSIP NO. None

14D-1

1. Name of Reporting Person
S.S. or I.R.S. Identification Nos. of Above Person

Madison/OHI Liquidity Investors, LLC
137167955

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

(a) []
(b) [X]

3. SEC Use Only

4. Sources of Funds (See Instructions)

WC, PF and OO

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items
2(e) or 2(f)

[]

6. Citizenship or Place of Organization

Delaware

7. Aggregate Amount Beneficially Owned by Each Reporting Person

1,451 Madison Partnership Liquidity Investors 52, LLC
891 ISA Partnership Liquidity Investors, LLC
752 Madison Liquidity Investors 104, LLC
60 Gramercy Park Investments, LP

3,154

8. Check if the Aggregate in Row (7) Excludes Certain Shares (See Instructions)

[]

9. Percent of Class Represented by Amount in Row (7)

10.6

10. Type of Reporting Person (See Instructions)

00

CUSIP NO. None

14D-1

This Final Amendment amends and supplements the Tender Offer Statement on Schedule 14D-1 filed by Madison Liquidity Investors 104, LLC, a Delaware limited liability company, and Madison/OHI Liquidity Investors, LLC, a Delaware limited liability company (the "Bidders"), with the Securities and Exchange Commission on February 12, 1999, relating to the tender offer by the Bidders to purchase up to 2,958 Units of limited partnership interests ("Units") at \$225.00 per Unit of Enstar Income Program II-2, L.P., a Georgia limited partnership (the "Partnership"), upon the terms and subject to the conditions set forth in the Bidders' Offer to Purchase dated February 10, 1999 and the related Agreement of Assignment and Transfer (which, together with any amendment or supplements thereto constitute the "Offer"). Terms not otherwise defined herein shall have the respective meanings ascribed to them in the Schedule 14D-1, the Offer to Purchase and other exhibits thereto.

Capitalized terms not separately defined herein shall have the meanings specified in the Schedule 14D-1.

Item 10. Additional Information

Item 10(f) is hereby amended and supplemented as follows:

On March 25, 1999, the Bidders issued a press release, attached hereto as Exhibit (a)(5), announcing that the offer to purchase Units of the Partnership expired, as scheduled, at 12:00 midnight, Eastern Standard Time, on Monday, March 15, 1999. The information set forth in the press release is incorporated herein by reference.

Item 11. Material to Be Filed as Exhibits

Item 11 is hereby amended and supplemented as follows:

(a) (5) Press Release issued by the Bidders on March 25, 1999.

SIGNATURES

After due 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: March 25, 1999

Madison Liquidity Investors 104, LLC
By Ronald M. Dickerman, Managing Director

By: /s/ RONALD M. DICKERMan
Ronald M. Dickerman, Managing Director

Madison/OHI Liquidity Investors, LLC
By Ronald M. Dickerman, Managing Director

By: /s/ RONALD M. DICKERMAN
Ronald M. Dickerman, Managing Director

CUSIP NO. None

14D-1

EXHIBIT INDEX

Exhibit	Description
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(a) (5)	Press Release issued by the Bidders on March 25, 1999.

Madison Completes Tender Offer for Enstar Income Program II-2, L.P.

NEW YORK—Madison Liquidity Investors 104, LLC announced today that its tender offer to purchase up to 2,958 Units of limited partnership interests at \$225.00 per Unit of Enstar Income Program II-2, L.P. ("Enstar II-2") expired, as scheduled, at 12:00 Midnight, Eastern Standard Time on Monday, March 15, 1999. Madison accepted for purchase and purchased all Units validly tendered and not withdrawn prior to the expiration of the offer.

Approximately 752 Units (about 2.5% of the outstanding Units not already beneficially owned by Madison prior to the beginning of the tender offer), including Units tendered pursuant to guarantees of delivery, were validly tendered and not withdrawn. As a result, Madison now beneficially owns approximately 10.6% of the total number of outstanding Units of Enstar II-2 limited partnership interests (including the 2,402 Units of Enstar II-2 limited partnership interests beneficially owned by Madison prior to the beginning of the tender offer). Payment for shares validly tendered and not withdrawn is expected to be made by Gemisys Tender Services of Englewood, Colorado, acting as depository for the tender offer, promptly in accordance with the terms of the offer.

Madison Liquidity Investors 104, LLC is an affiliate of The Madison Avenue Capital Group, LLC, a Delaware limited liability company that invests in limited partnership units, common stock and other securities issued by companies which own diversified portfolios of real estate, cable television systems, transportation and other leased equipment, film portfolios, LBO/venture investment portfolios and other cash flow producing assets. The Madison Avenue Capital Group and its affiliates have over \$270 million in committed capital. Questions and requests for assistance or additional copies of the tender offer material may be directed to Madison Liquidity Investors 104, LLC, c/o Gemisys Tender Services, 7103 South Revere Parkway, Englewood, Colorado 80112, Telephone (303) 705-6390.