

SECURITIES AND EXCHANGE COMMISSION

FORM SC 14D1/A

Tender offer statement. [amend]

Filing Date: **1996-11-14**
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SUBJECT COMPANY

MCNEIL REAL ESTATE FUND XXV LP

CIK: **778921** | IRS No.: **330120335** | State of Incorporation: **CA** | Fiscal Year End: **1231**
Type: **SC 14D1/A** | Act: **34** | File No.: **005-48312** | Film No.: **96666384**
SIC: **6500** Real estate

Mailing Address

13760 NOEL ROAD SUITE 700
LB 70
DALLAS TX 75240

Business Address

13760 NOEL RD SUITE 700
LB70
DALLAS TX 75240
2144485800

FILED BY

ICAHN CARL C ET AL

CIK: **921669** | State of Incorporation: **NY** | Fiscal Year End: **1231**
Type: **SC 14D1/A**

Mailing Address

200 PARK AVENUE
NEW YORK NY 10166

Business Address

100 SOUTH BEDFORD ROAD
MT KISCO NY 10549
9142427700

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14D-1

Tender Offer Statement Pursuant to Section
14(d)(1) of the Securities Exchange Act of 1934
(Amendment No. 6)
and
Amendment No. 11 to Schedule 13D

MCNEIL REAL ESTATE FUND XXV, L.P.
(Name of Subject Company [Issuer])

HIGH RIVER LIMITED PARTNERSHIP
CARL C. ICAHN
(Bidders)

LIMITED PARTNERSHIP UNITS
(Title of Class of Securities)

582568 87 9
(CUSIP Number of Class of Securities)

Keith L. Schaitkin, Esq.
Gordon Altman Butowsky Weitzen Shalov & Wein
114 West 47th Street, 20th Floor
New York, New York 10036
(212) 626-0800

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

Transaction Valuation*: \$ 20,021,629 Amount of filing fee: \$4,005

* For purposes of calculating the filing fee only. This amount assumes the purchase of 78,516,193 Units of the Partnership (consisting of all outstanding Units other than Units owned by the Bidder and its affiliate) at \$.255 in cash per Unit. The amount of the filing fee, calculated in accordance with Rule 0-11(d) under the Securities Exchange Act of 1934, as amended, equals 1/50th of one percent of the aggregate of the cash offered by the bidder.

[x] Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form

or Schedule and the date of its filing.

Amount Previously Paid: \$4,005

Form or Registration No.: Schedule 14D-1

Filing Party: High River Limited Partnership, Riverdale LLC,
Unicorn Associates Corporation and Carl C. Icahn

Dated Filed: September 20, 1996

* 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 the disclosures provided in a prior cover page.

AMENDMENT NO. 6 SCHEDULE 14D-1

This Amendment No. 6 amends the Tender Offer Statement on Schedule 14D-1 filed with the Commission on September 20, 1996 (the "Schedule 14D-1") by High River Limited Partnership, a Delaware limited partnership (the "Purchaser"), Riverdale LLC, a New York limited liability company, Unicorn Associates Corporation, a New York corporation ("Unicorn"), and Carl C. Icahn (collectively, the "Reporting Persons") relating to the tender offer by the Purchaser to purchase any and all limited partnership units (the "Units") of McNeil Real Estate Fund XXV, L.P., a California limited partnership, other than Units owned by the Purchaser and Unicorn upon the terms and subject to the Offer to Purchase dated September 20, 1996 (the "Offer to Purchase") and in the related Assignment of Partnership Interest, as each may be supplemented and amended from time to time (which together constitute the "Offer"), to include the information set forth below. This Amendment also constitutes Amendment No. 11 to the Schedule 13D filed by the Reporting Persons on November 13, 1995, as amended by Amendment Nos. 1 through 10 thereto filed on November 15, 1995, January 16, 1996, May 24, 1996, August 5, 1996, September 20, 1996, September 25, 1996, October 9, 1996, October 21, 1996, November 1, 1996 and November 13, 1996, respectively. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Schedule 14D-1 and the Offer to Purchase.

Item 10. Additional Information.

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

The information set forth in Exhibit 31 attached hereto is incorporated herein by reference.

Item 11. Materials to Be Filed as Exhibits.

Item 11 is hereby supplemented and amended by adding the following:

(c)

SIGNATURES

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: November 14, 1996

HIGH RIVER LIMITED PARTNERSHIP

By: Riverdale LLC, General Partner

and

RIVERDALE LLC

By: /s/ ROBERT J. MITCHELL

Robert J. Mitchell

Title: Manager, Vice President and
Treasurer

/s/ THEODORE ALTMAN

Carl C. Icahn

By: Theodore Altman as Attorney-in-fact

UNICORN ASSOCIATES CORPORATION

By: /s/ EDWARD MATTNER

Edward Mattner

Title: President

[Signature Page for Amendment No. 6 to McNeil Real Estate Fund XV, Ltd. Schedule 14D-1 and Amendment No. 11 to Schedule 13D; Amendment No. 6 to McNeil Real Estate Fund XX, L.P. Schedule 14D-1 and Amendment No. 11 to Schedule 13D; Amendment No. 6 to McNeil Real Estate Fund XXIV, L.P. Schedule 14D-1 and Amendment No. 11 to Schedule 13D; and Amendment No. 6 to McNeil Real Estate Fund XXV, L.P. Schedule 14D-1 and Amendment No. 11 to Schedule 13D]

EXHIBIT INDEX

Exhibit 31. Press Release dated November 14, 1996.

FOR IMMEDIATE RELEASE

Contact: Beacon Hill Partners, Inc.
(212) 843-8500

November 14, 1996 -- High River Limited Partnership ("High River"), a Delaware limited partnership affiliated with Carl C. Icahn, announced today that there will be no further extensions of its offers to purchase any and all limited partnership Units of eleven McNeil partnerships -- McNeil Pacific Investors Fund 1972, Ltd. ("MPIF"), McNeil Real Estate Fund IX, Ltd., McNeil Real Estate Fund X, Ltd., McNeil Real Estate Fund XI, Ltd., McNeil Real Estate Fund XIV, Ltd., McNeil Real Estate Fund XV, Ltd., McNeil Real Estate Fund XX, L.P., McNeil Real Estate Fund XXIV, L.P., McNeil Real Estate Fund XXV, L.P., McNeil Real Estate Fund XXVI, L.P. and McNeil Real Estate Fund XXVII, L.P. (collectively, the "Partnerships"). The offers are being made pursuant to Offers to Purchase, dated September 20, 1996, as amended.

The offers will expire at 12:00 midnight, New York City time, on Friday, November 22, 1996. The offers will not be extended.