

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **2006-01-05**
SEC Accession No. **0000086759-06-000001**

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SUBJECT COMPANY

SANTA FE FINANCIAL CORP

CIK: **86759** | IRS No.: **952452529** | State of Incorporation: **NV** | Fiscal Year End: **0630**
Type: **SC 13D** | Act: **34** | File No.: **005-34252** | Film No.: **06510631**
SIC: **6799** Investors, nec

Mailing Address
820 MORAGA DRIVE
LOS ANGELES CA 90049

Business Address
820 MORAGA DRIVE
LOS ANGELES CA 90049
(310) 889-2500

FILED BY

INTERGROUP CORP

CIK: **69422** | IRS No.: **133293645** | State of Incorporation: **DE** | Fiscal Year End: **0630**
Type: **SC 13D**
SIC: **6513** Operators of apartment buildings

Mailing Address
820 MORAGA DRIVE
LOS ANGELES CA 90049-1632 -

Business Address
820 MORAGA DRIVE
LOS ANGELES, CA
90049-1632
(310) 889-2500

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 23)

SANTA FE FINANCIAL CORPORATION

Name of Issuer

Common Stock, Par Value \$0.10 Per Share

Title of Class of Securities

802014-10-0

CUSIP Number

Michael G. Zybala
Asst. Secretary and Counsel
The InterGroup Corporation
820 Moraga Drive
Los Angeles, California 90049
(310) 889-2500

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

December 30, 2005

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(e), 13d-1(f) or 13d-1(g), check the following box. []

1. Name of Reporting Person Tax Identification Number

The InterGroup Corporation

13-3293645

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 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
968,564

8. Shared Voting Power

9. Sole Dispositive Power
919,164

10. Shared Dispositive Power

11. Aggregate Amount Beneficially Owned by Each Reporting Person

968,564 Shares of Common Stock

12. Check if the Aggregate Amount in Row 11 Excludes Certain Shares []

13. Percent of Class Represented by Amount in Row 11

78.0%

14. Type of Reporting Person

1. Name of Reporting Person Tax Identification Number
 John V. Winfield

2. Check the Appropriate Box if a Member of a Group (a) []
 (b) [x]

3. SEC Use Only

4. Source of Funds
 N/A

5. Check if Disclosure of Legal Proceedings is Required pursuant to
 Items 2(d) or 2(e) []

6. Citizenship or Place of Organization
 U.S.

Number of
 Shares
 Beneficially
 Owned by
 Each
 Reporting
 Person
 With

7. Sole Voting Power

8. Shared Voting Power
 968,564

9. Sole Dispositive Power
 49,400

10. Shared Dispositive Power
 968,564

11. Aggregate Amount Beneficially Owned by Each Reporting Person
 968,564 Shares of Common Stock

12. Check if the Aggregate Amount in Row 11 Excludes Certain Shares []

13. Percent of Class Represented by Amount in Row 11

78.0%

14. Type of Reporting Person

IN

AMENDMENT NO. 23
TO SCHEDULE 13D
OF THE INTERGROUP CORPORATION
AND JOHN V. WINFIELD
REGARDING OWNERSHIP OF SECURITIES OF
SANTA FE FINANCIAL CORPORATION

This Amendment No. 23 to Schedule 13D is being filed by The InterGroup Corporation, a Delaware Corporation ("InterGroup"), and John V. Winfield, the Chairman, President and Chief Executive Officer of InterGroup, to update information previously furnished.

The following items of this Schedule 13D are amended:

Item 1. Security of issuer

This Amendment reflects additional purchases of the Common Stock, \$.10 par value (the "Common Stock") of Santa Fe Financial Corporation, a Nevada corporation, ("Santa Fe") by InterGroup and the conversion of 63,600 shares of Convertible Voting Preferred Stock (the "Preferred Stock") by InterGroup into 63,6000 shares of Common Stock.

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

InterGroup used working capital as its source of funds to purchase additional shares of the Common Stock. No funds or other consideration were paid for the conversion of the Preferred Stock into shares of Common Stock of Santa Fe. The Preferred Stock was convertible to Common Stock on a one-for-one basis.

Item 4. Purposes of Transactions.

InterGroup and Mr. Winfield have ownership and voting control over Santa Fe. Mr. Winfield serves as Chairman of the Board, President and Chief Executive Officer of InterGroup and Santa Fe. All of Santa Fe's Directors also serve as Directors of InterGroup. As previously reported, on June 30,

1998, John V. Winfield entered into a voting trust agreement, whereby he granted to InterGroup the right to vote the 49,400 shares of Santa Fe Common Stock owned by him as well as a right of first refusal on any sale of those shares.

On December 31, 2005, InterGroup elected to convert the 63,600 shares of Preferred Stock that it owned in Santa Fe into 63,600 shares of Common Stock. The Preferred Stock was convertible to Common Stock on a one-for-one basis. The conversion of the Preferred Stock to Common Stock of the Company by InterGroup was for investment purposes. InterGroup or Mr. Winfield may, from time to time, purchase additional shares of Common Stock in open market transactions, primarily block purchases, or in private transactions, to increase their ownership position in Santa Fe.

InterGroup, Santa Fe and John V. Winfield have no other plans or intentions that relate to or would result in the events set forth in Item 4 of the instructions to Schedule 13D.

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Item 5. Interest in the Securities of the Issuer

(a) InterGroup, as of December 31, 2005, may be deemed to beneficially own, for purposes of this Section 13(d) of the Exchange Act: (i) 919,164 shares of the Common Stock it directly owns; and (ii) 49,400 shares of Common Stock owned by Mr. Winfield over which it has voting control. The total of those shares represent approximately 78.0% of the outstanding Common Stock of Santa Fe.

John V. Winfield owns 49,400 shares of the Common Stock of Santa Fe. Mr. Winfield is the Chairman, President and Chief Executive Officer of InterGroup and is the controlling shareholder of InterGroup. Mr. Winfield has investment and voting control of the securities held by InterGroup. To the extent that Mr. Winfield is deemed to beneficially own, for purposes of Section 13(d), the Common Stock owned by InterGroup, he would beneficially own 78.0% of the Common Stock.

The above percentages were determined based on Santa Fe's representations in its latest filing with the Securities and Exchange Commission that it had 1,178,210 shares of Common Stock issued and outstanding as of November 9, 2005, and assuming the effect of the conversion of the 63,600 shares of Preferred Stock into Common Stock.

(b) As the Chairman, President, Chief Executive Officer and controlling shareholder of InterGroup, John V. Winfield shares the voting power and disposition power with respect to the Common Stock and Preferred Stock owned by InterGroup.

As provided for in the voting trust agreement, InterGroup has voting power over the shares owned by Mr. Winfield. Mr. Winfield has sole disposition power with respect to the Common Stock owned by him, subject to InterGroup's right of first refusal.

(c) Other than the conversion of the 63,600 shares of Preferred Stock into shares of Common Stock discussed above, the following transaction was effected in the Common Stock during the past sixty (60) days by InterGroup:

Date	Number of Shares	Price per Share	Nature
12/30/05	14,100	\$18.40	Open Market Purchase

(d) No person other than InterGroup, with respect to its shares, or Mr. Winfield, with respect to his shares, has the right to receive or the power to direct the receipt of dividends from, and the proceeds from the sale of, the shares beneficially owned by each.

(e) Inapplicable.

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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: January 4, 2006

THE INTERGROUP CORPORATION

By: /s/ Michael G. Zybala

Michael G. Zybala
Asst. Secretary and Counsel

Dated: January 4, 2006

/s/ John V. Winfield

John V. Winfield

