

METROMEDIA INTERNATIONAL GROUP INC  
 Form 4  
 May 31, 2007

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Black Horse Capital Advisors LLC

2. Issuer Name and Ticker or Trading Symbol  
 METROMEDIA  
 INTERNATIONAL GROUP INC  
 [MTRM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_X\_\_\_ Other (specify below)  
 See (1)

(Last) (First) (Middle)

338 S. SHARON AMITY RD.,  
 #202,

3. Date of Earliest Transaction (Month/Day/Year)  
 05/31/2007

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

CHARLOTTE, NC 28211

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Convertible Preferred Stock                | \$ 15  | 05/29/2007                           |  | P                              | 700   | (2) (2)  | Common Stock  | 2,331 41.9  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |         |
|---|---------------|-----------|---------|---------|
|   | Director      | 10% Owner | Officer | Other   |
| Black Horse Capital Advisors LLC<br>338 S. SHARON AMITY RD., #202<br>CHARLOTTE, NC 28211  |               | X         |         | See (1) |
| Black Horse Capital Offshore Ltd.<br>C/O M&C CORPORATE SERVICES, PO BOX 30UGL<br>UGLAND HOUSE, SOUTH CHURCH STREET<br>GEORGE TOWN, GRAND CAYMAN, E9 00000 |               | X         |         | See (1) |
| BLACK HORSE CAPITAL LP<br>338 S. SHARON AMITY RD., #202<br>CHARLOTTE, NC 28211  |               | X         |         | See (1) |
| BLACK HORSE CAPITAL QP L P<br>338 S. SHARON AMITY RD., #202<br>CHARLOTTE, NC 28211  |               | X         |         | See (1) |
| Black Horse Capital Management LLC<br>338 S. SHARON AMITY RD., #202<br>CHARLOTTE, NC 28211  |               | X         |         | See (1) |
| Sheehy Brian<br>338 S. SHARON AMITY RD., #202<br>CHARLOTTE, NC 28211  |               | X         |         | See (1) |
| Chappell Dale<br>338 S. SHARON AMITY RD., #202<br>CHARLOTTE, NC 28211   |               | X         |         | See (1) |

## Signatures

|  |            |
|--|------------|
| Dale Chappell, Managing Member of Black Horse Capital Advisors LLC   | 05/31/2007 |
| __Signature of Reporting Person  | Date       |
| Dale Chappell, Managing Member of Black Horse Capital Management LLC, General Partner of Black Horse Capital LP      | 05/31/2007 |
| __Signature of Reporting Person  | Date       |
| Dale Chappell, Managing Member of Black Horse Capital Management LLC, General Partner of Black Horse Capital (QP) LP | 05/31/2007 |
| __Signature of Reporting Person  | Date       |
| Dale Chappell, Director of Black Horse Capital Offshore Ltd.   | 05/31/2007 |
| __Signature of Reporting Person  | Date       |
| Dale Chappell, Managing Member of Black Horse Capital Management LLC   | 05/31/2007 |
| __Signature of Reporting Person  | Date       |
| Dale Chappell  | 05/31/2007 |
| __Signature of Reporting Person  | Date       |
| Brian Sheehy   | 05/31/2007 |
| __Signature of Reporting Person  | Date       |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
  - (1) Black Horse Capital Advisors LLC (the "Black Horse Advisors") may be deemed to be a member of a group within the meaning of Rule 13d-5 promulgated under the Securities Exchange Act of 1934, as amended, with Esopus Creek Value LP and the other reporting persons (collectively, the "Group Members") identified in the Schedule 13D/A filed on December 20, 2006, as amended, by the Group Members.
  - (2) The Convertible Preferred Stock is immediately exercisable and remains outstanding unless and until redeemed by the Issuer.
  - (3) Black Horse Capital (QP) LP ("Black Horse QP Fund") directly owns 1,807,438 shares of common stock and 36,442 shares of Convertible Preferred Stock, which are convertible into 121,352 shares of common stock. Black Horse Capital Management, LLC ("Black Horse Management") is the managing general partner of Black Horse QP Fund and is deemed to indirectly beneficially own the shares of stock directly owned by Black Horse QP Fund.
 

Brian Sheehy and Dale Chappell are the managing members of each of Black Horse Advisors and Black Horse Management and are deemed to indirectly beneficially own the shares of stock beneficially owned by them. Black Horse Advisors is the investment manager of Black Horse Capital Offshore Ltd. ("Black Horse Offshore Fund"). The Black Horse Offshore Fund directly owns 1,331,695 shares of common stock and 28,370 shares of Convertible Preferred Stock, which are convertible into 94,472 shares of common stock. Black Horse Management is also the managing general partner of Black Horse Capital LP ("Black Horse Capital Fund"). The Black Horse Capital Fund directly owns 5,600,838 shares of common stock and 120,970 shares of Convertible Preferred Stock, which are convertible into 402,830 shares of common stock.
  - (5) Mr. Chappell does not directly own any shares of common stock or Convertible Preferred Stock. Brian Sheehy directly owns 58,600 shares of common stock and 840 shares of Convertible Preferred Stock, which is convertible into 2,797 shares of common stock.
  - (6) For purposes of this Form 4, Black Horse Advisors, Black Horse Management, and Messrs. Sheehy and Chappell disclaim ownership of the shares of common stock owned by the funds reporting on this Form 4 except to the extent of their pecuniary interest therein.
  - (7) The persons reporting on this Form 4 disclaim any pecuniary interest in the shares of common stock owned by the other Group Members.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.