METROMEDIA INTERNATIONAL GROUP INC Form SC 13D/A January 25, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No.5)

Metromedia International Group, Inc.

(Name of Issuer)

Common Stock, \$.01 par value

(Title of Class of Securities)

591689104

(CUSIP Number)

Martin D. Sklar, Esq.

Kleinberg, Kaplan, Wolff & Cohen, P.C.

551 Fifth Avenue, New York, New York 10176

Tel: (212) 986-6000

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

January 23, 2007

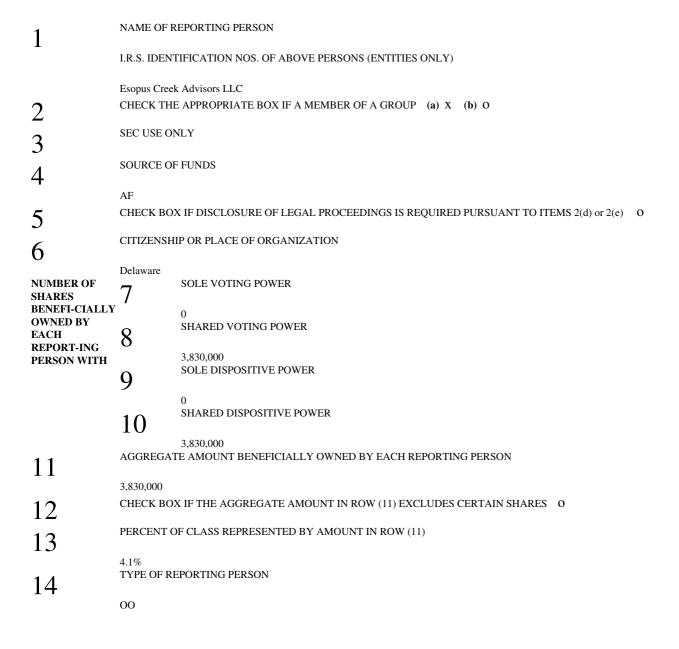
(Date of Event which Requires Filing of this Statement)

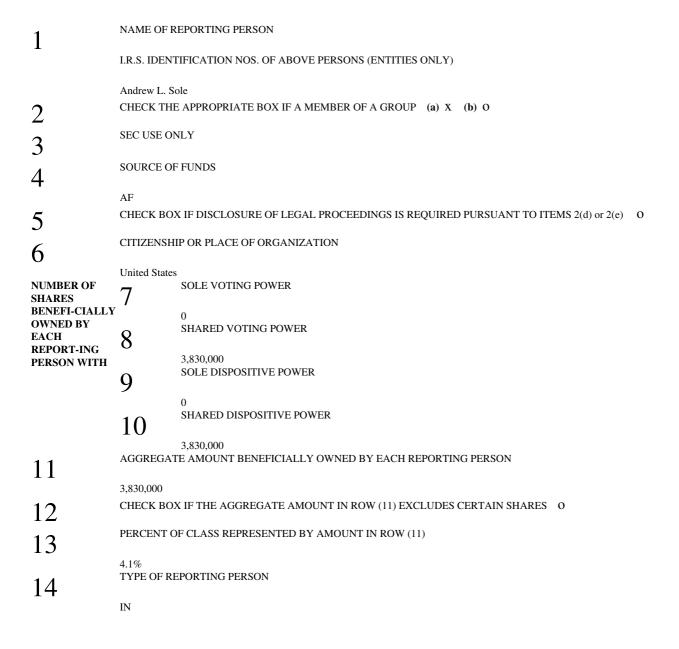
If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of $\S\S 240.13d-1(e)$, 240.13d-1(f) or 240.13d-1(g), check the following box (.

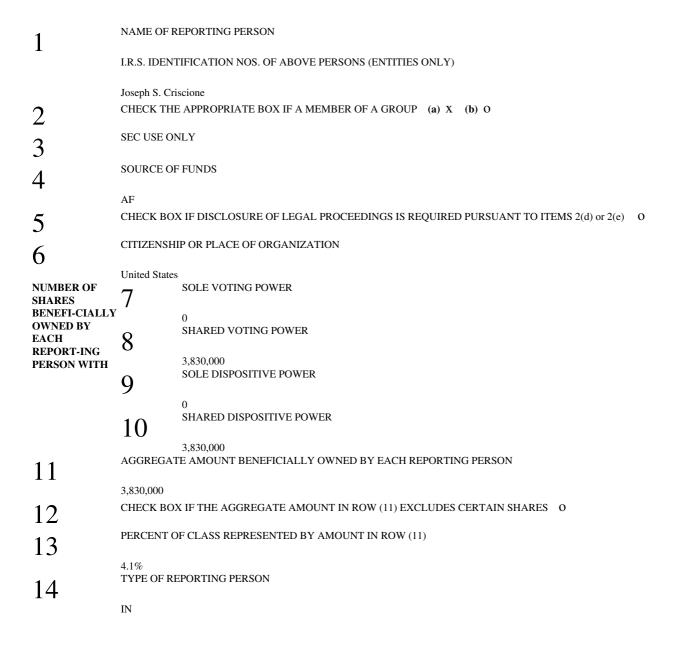
SCHEDULE 13D

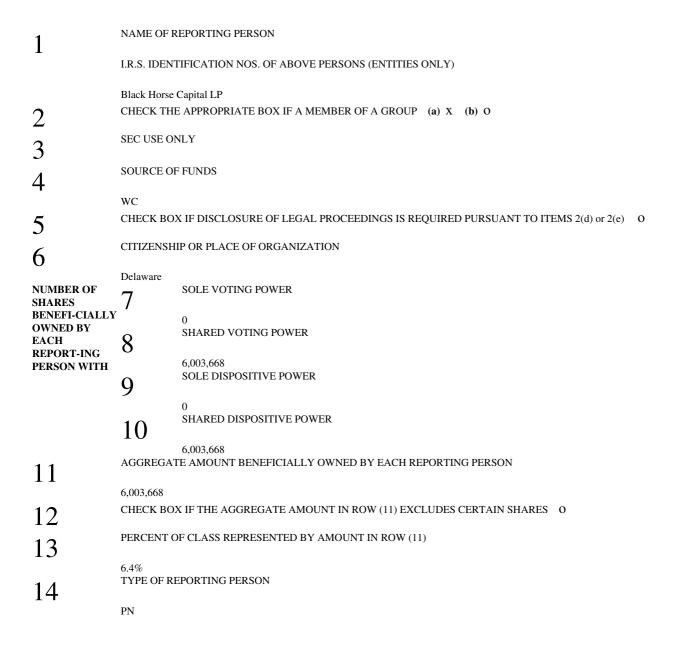
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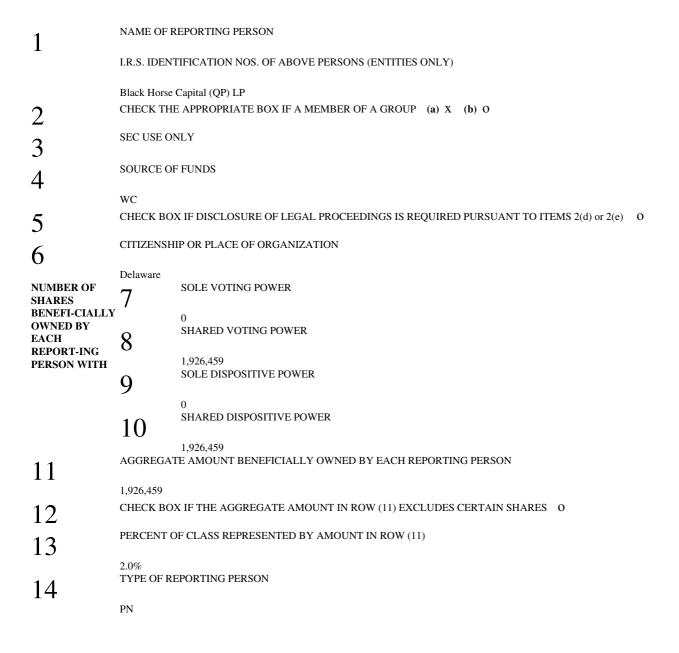
1	NAME OF REPORTING PERSON				
1	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)				
2	Esopus Creek Value LP CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) X (b) O SEC USE ONLY				
3	SOURCE OF FUNDS				
5	WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) O CITIZENSHIP OR PLACE OF ORGANIZATION				
NUMBER OF SHARES BENEFI-CIALLY OWNED BY EACH REPORT-ING PERSONWITH	Delaware	SOLE VOTING POWER			
	8	0 SHARED VOTING POWER			
	9	3,830,000 SOLE DISPOSITIVE POWER			
	10	0 SHARED DISPOSITIVE POWER 3,830,000			
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
12 13 14	3,830,000 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES O				
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)				
	4.1% TYPE OF REPORTING PERSON				
	PN				

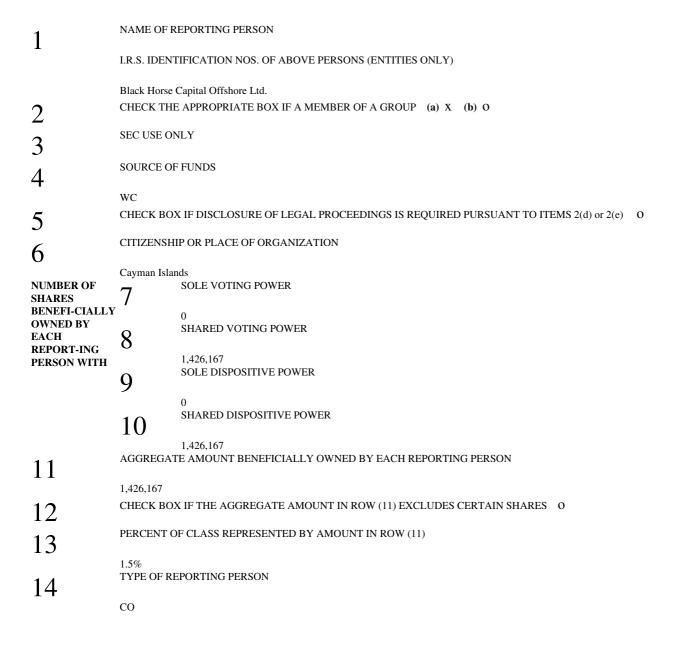


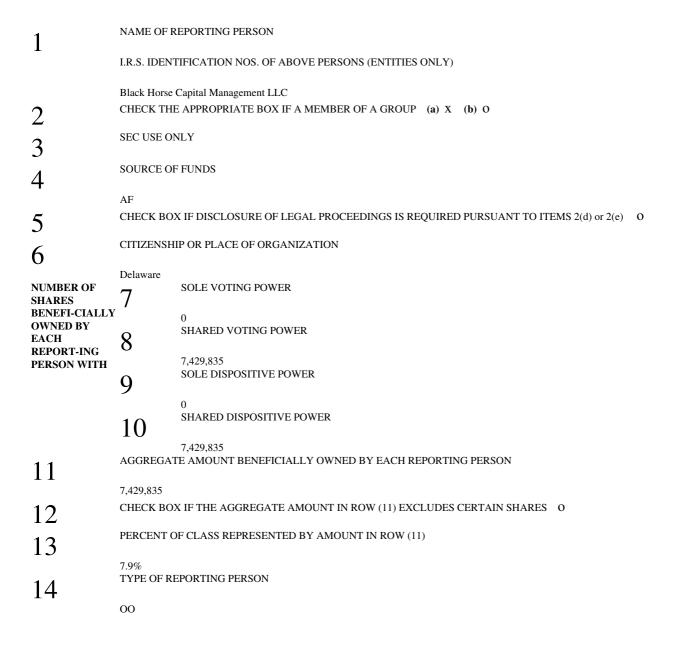


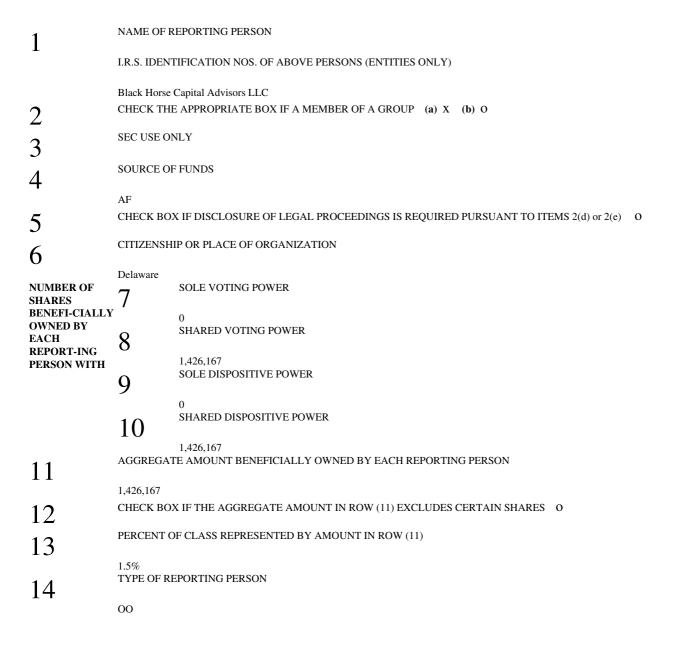


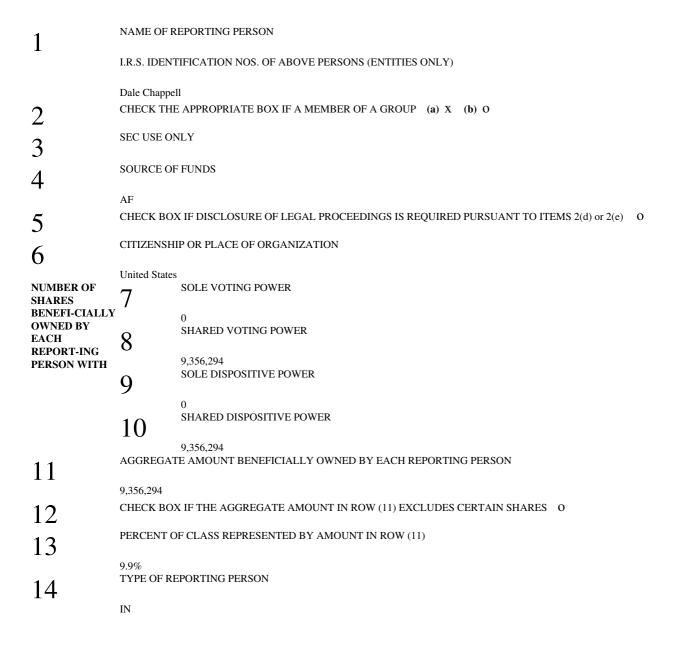


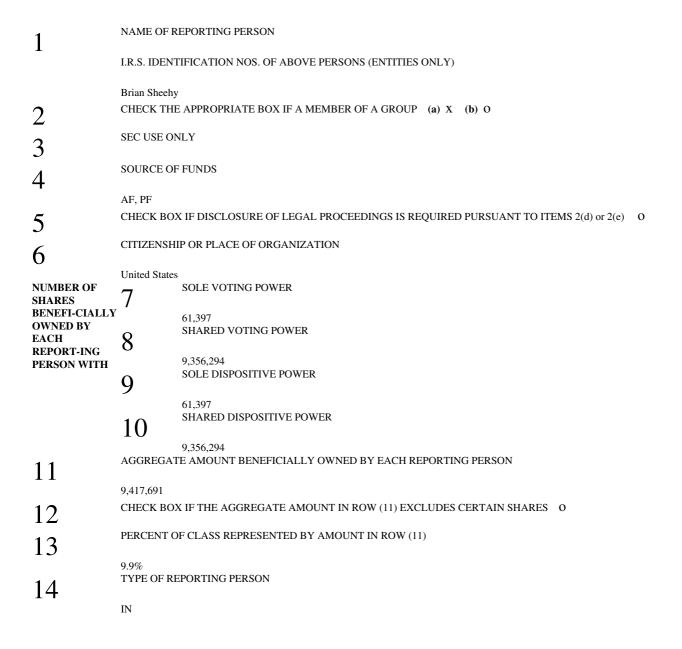












This Amendment No. 5 is filed with respect to the shares of the common stock, \$0.01 par value (the Common Stock), of Metromedia International Group, Inc., a Delaware corporation (Issuer), beneficially owned by the Reporting Persons (as defined below) as of January 25, 2007 and amends and supplements the Schedule 13D filed originally on October 10, 2006, as amended and/or restated on October 20, 2006, November 22, 2006, December 8, 2006 and December 20, 2006 (collectively, the Schedule 13D). Except as set forth herein, the Schedule 13D is unmodified.

The names of the persons filing this statement on Schedule 13D are:

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(i) The Esopus Reporting Persons:
    Esopus Creek Value LP ( Esopus Fund )
    Esopus Creek Advisors LLC ( Esopus Advisors )
    Andew L. Sole ( Mr. Sole )
    Joseph S. Criscione ( Mr. Criscione )

(ii) The Black Horse Reporting Persons:
    Black Horse Capital LP ( BH Domestic Fund ),
    Black Horse Capital (QP) LP ( BH QP Fund ),
    Black Horse Capital Offshore Ltd. ( BH Offshore Fund ),
    Black Horse Capital Management LLC ( BH Management ),
    Black Horse Capital Advisors LLC ( BH Advisors ),
    Dale Chappell ( Mr. Chappell ) and
    Brian Sheehy ( Mr. Sheehy ).
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The Esopus Reporting Persons and the Black Horse Reporting Persons shall collectively be referred to as the Reporting Persons. Each of the Reporting Persons is responsible for the completeness and accuracy of the information concerning him or it contained herein, but is not responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Item 3. Source and Amount of Funds or Other Consideration

- (a) Esopus Fund allocated approximately \$5,487,858 to acquire its shares of Common Stock. The funds used to purchase the shares of Common Stock were obtained from a combination of the general working capital of the Esopus Fund and margin account borrowings made in the ordinary course of business, although Esopus Fund cannot determine whether any funds allocated to purchase the Issuer s Common Stock were obtained from any margin account borrowings.
- (b) The total amount of funds allocated by the Black Horse Reporting Persons to acquire the shares of Common Stock and preferred stock owned by them was \$19,360,618. Each of BH Domestic Fund, BH QP Fund and BH Offshore Fund used its own assets to purchase such shares, which may at any given time include funds borrowed in the ordinary course in their margin accounts. Mr. Sheehy used his personal funds to acquire the securities he owns directly.

Item 5. Interest in Securities of the Issuer

- (a) (i) The Esopus Reporting Persons beneficially own 3,830,000 shares of Common Stock, representing 4.1% of the outstanding shares of Common Stock.
- (ii) The Black Horse Reporting Persons beneficially own 9,417,691 shares of Common Stock, representing 9.9% of the outstanding shares of Common Stock.

BH Domestic Fund, BH QP Fund, BH Offshore Fund (collectively, the Black Horse Funds) and Mr. Sheehy own directly 5,600,838, 1,807,438, 1,331,695 and 58,600 shares of Common Stock, respectively, and 120,970, 35,742, 28,370 and 840 shares of Convertible Preferred Stock, par value \$1.00 per share (the Preferred Stock), of the Issuer, respectively, representing (on an as converted to Common Stock basis) approximately 6.4%, 2.0%, 1.5% and less than 0.1% of the shares of Common Stock outstanding. BH Advisors, in its capacity as investment advisor to the BH Offshore Fund and as a result of certain relationships among the Black Horse Funds and their affiliates, may be deemed to be the beneficial owner of the 9,417,691 shares of Common Stock held directly by the Black Horse Funds and Mr. Sheehy, constituting 9.9% of the shares of Common Stock outstanding. BH Management, in its capacity as the general partner of the BH Domestic Fund and the BH QP Fund and as a result of certain relationships among the Black Horse Funds and their affiliates, may be deemed to be the beneficial owner of the 9,417,691 shares of Common Stock held directly by the Black Horse Funds and Mr. Sheehy, constituting 9.9% of the shares of Common Stock outstanding.

Messrs. Chappell and Sheehy, in their capacity as managing members of BH Advisors and BH Management and directors of the BH Offshore Fund and as a result of certain relationships among the Black Horse Funds and their affiliates, may be deemed to be the beneficial owners of the 9,417,691 shares of Common Stock held directly by the Funds and Mr. Sheehy, constituting 9.9% of the shares of Common Stock outstanding.

The Reporting Persons may be deemed to be members of a group within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the Act). As such, the group may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act) all of the shares of Common Stock beneficially owned by the other Reporting Persons. Collectively, the Reporting Persons beneficially own 13,247,691, representing 14.0% of all the issued and outstanding shares of Common Stock.

- (b) (i) Mr. Sheehy who has the sole power to vote or direct the vote or to dispose or direct the disposition of the 58,600 shares of Common Stock and the 840 shares of Preferred Stock that he owns directly. The Black Horse Reporting Persons have the shared power to vote or direct the vote or to dispose or direct the disposition of the remaining 8,739,971 shares of Common Stock and 185,082 shares of Preferred Stock owned by the Black Horse Funds.
- (ii) The Esopus Reporting Persons share the power to vote and to direct the vote and the power to dispose and to direct the disposition of the 3,830,000 shares of Common Stock held by Esopus Fund.
- (c) A list of the transactions in the Issuer s Common Stock that were effected by the Reporting Persons during the past sixty days that were not previously disclosed on this Schedule 13D is attached as Appendix I.
- (d) No person other than the Reporting Persons and the investment funds and accounts under their management is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock.
 - (e) 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: January 25, 2007

ESOPUS CREEK VALUE LP

By: Esopus Creek Advisors LLC, as General Partner

By: /s/ Andrew L. Sole

Andrew L. Sole, Managing Member

ESOPUS CREEK ADVISORS LLC

By: /s/ Andrew L. Sole

Andrew L. Sole, Managing Member

/s/ Andrew L. Sole

Andrew L. Sole

/s/ Joseph S. Criscione

Joseph S. Criscione

BLACK HORSE CAPITAL LP

By: Black Horse Capital Management LLC, as General Partner

By: /s/ Dale Chappell

Dale Chappell, Managing Member

BLACK HORSE CAPITAL (QP) LP

By: Black Horse Capital Management LLC, as General Partner

By: /s/ Dale Chappell

Dale Chappell, Managing Member

BLACK HORSE CAPITAL OFFSHORE LTD.

By: /s/ Dale Chappell

Dale Chappell, Director

BLACK HORSE CAPITAL MANAGEMENT LLC

By: /s/ Dale Chappell

Dale Chappell, Managing Member

BLACK HORSE CAPITAL ADVISORS LLC

By: /s/ Dale Chappell

Dale Chappell, Managing Member

/s/ Dale Chappell
Dale Chappell

/s/ Brian Sheehy

Brian Sheehy

APPENDIX I

TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS

Transactions Effected by Black Horse Capital LP

Date of transaction	Amount of securities	Price per share or unit	Where and how the transaction was
	Bought/	commissions)	effected
	(Sold)		
1/03/07	80,000	\$1.4600	U.S. OTC Market
1/03/07	23,000	\$1.4004	U.S. OTC Market
1/04/07	7,000	\$1.4200	U.S. OTC Market
1/04/07	5,000	\$1.4263	U.S. OTC Market
1/12/07	157,000	\$1.4500	U.S. OTC Market
1/16/07	155,465	\$1.4700	U.S. OTC Market
1/16/07	17,800	\$1.4837	U.S. OTC Market
1/23/07	396,190	\$1.5000	U.S. OTC Market
1/25/07	640,048	\$1.3700	U.S. OTC Market

Transactions Effected by Black Horse Capital (QP) LP.

Date of transaction	Amount of securities Bought/	Price per share or unit (excluding commissions)	t Where and how the transaction was effected
	(Sold)		
1/23/07	74,249	\$1.5000	U.S. OTC Market
1/25/07	207,142	\$1.3700	U.S. OTC Market

Transactions Effected by Black Horse Capital Offshore Ltd.

Amount of securities	-	transaction was
` "	commissions)	
(Sold)		
25,000	\$1.4600	U.S. OTC Market
6,000	\$1.4004	U.S. OTC Market
3,000	\$1.4200	U.S. OTC Market
2,300	\$1.4263	U.S. OTC Market
32,000	\$1.4500	U.S. OTC Market
44,535	\$1.4700	U.S. OTC Market
56,451	\$1.5000	U.S. OTC Market
152,810	\$1.3700	U.S. OTC Market
	Bought/ (Sold) 25,000 6,000 3,000 2,300 32,000 44,535 56,451	(Sold) 25,000 \$1.4600 6,000 \$1.4004 3,000 \$1.4200 2,300 \$1.4263 32,000 \$1.4500 44,535 \$1.4700 56,451 \$1.5000