

CITADEL CREDIT TRADING LTD
 Form 4
 August 01, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 CITADEL L P

(Last) (First) (Middle)

C/O CITADEL INVESTMENT GROUP, L.L.C., 131 S. DEARBORN STREET, 32ND FLOOR

(Street)

CHICAGO, IL 60603

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 METALS USA INC [MUSA]

3. Date of Earliest Transaction (Month/Day/Year)
 07/12/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

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

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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 07/12/2005 | | P | 1,900 A \$ 19.4 | 3,387,788 | I (1) | See Footnote (2) |
| Common Stock | 07/12/2005 | | P | 102 A \$ 19.41 | 3,387,890 | I (1) | See Footnote (2) |
| Common Stock | 07/12/2005 | | P | 44 A \$ 19.42 | 3,387,934 | I (1) | See Footnote (2) |

Edgar Filing: CITADEL CREDIT TRADING LTD - Form 4

| | | | | | | | | |
|--------------|------------|---|-------|---|----------|-----------|--------------|-------------------------|
| Common Stock | 07/12/2005 | P | 200 | A | \$ 19.43 | 3,388,134 | I <u>(1)</u> | See Footnote <u>(2)</u> |
| Common Stock | 07/12/2005 | S | 100 | D | \$ 19.31 | 3,388,034 | I <u>(1)</u> | See Footnote <u>(2)</u> |
| Common Stock | 07/12/2005 | S | 100 | D | \$ 19.32 | 3,387,934 | I <u>(1)</u> | See Footnote <u>(2)</u> |
| Common Stock | 07/12/2005 | S | 1,300 | D | \$ 19.34 | 3,386,634 | I <u>(1)</u> | See Footnote <u>(2)</u> |
| Common Stock | 07/12/2005 | S | 1,502 | D | \$ 19.35 | 3,385,132 | I <u>(1)</u> | See Footnote <u>(2)</u> |
| Common Stock | 07/12/2005 | S | 87 | D | \$ 19.36 | 3,385,045 | I <u>(1)</u> | See Footnote <u>(2)</u> |
| Common Stock | 07/12/2005 | S | 600 | D | \$ 19.37 | 3,384,445 | I <u>(1)</u> | See Footnote <u>(2)</u> |
| Common Stock | 07/12/2005 | S | 1,000 | D | \$ 19.38 | 3,383,445 | I <u>(1)</u> | See Footnote <u>(2)</u> |
| Common Stock | 07/12/2005 | S | 900 | D | \$ 19.39 | 3,382,545 | I <u>(1)</u> | See Footnote <u>(2)</u> |
| Common Stock | 07/12/2005 | S | 616 | D | \$ 19.4 | 3,381,929 | I <u>(1)</u> | See Footnote <u>(2)</u> |
| Common Stock | 07/13/2005 | P | 600 | A | \$ 19.38 | 3,382,529 | I <u>(1)</u> | See Footnote <u>(2)</u> |
| Common Stock | 07/13/2005 | P | 1,133 | A | \$ 19.39 | 3,383,662 | I <u>(1)</u> | See Footnote <u>(2)</u> |
| Common Stock | 07/13/2005 | P | 400 | A | \$ 19.41 | 3,384,062 | I <u>(1)</u> | See Footnote <u>(2)</u> |
| Common Stock | 07/13/2005 | P | 180 | A | \$ 19.42 | 3,384,242 | I <u>(1)</u> | See Footnote <u>(2)</u> |
| Common Stock | 07/13/2005 | S | 1,196 | D | \$ 19.34 | 3,383,046 | I <u>(1)</u> | See Footnote |

Edgar Filing: CITADEL CREDIT TRADING LTD - Form 4

| | | | | | | | | | (2) |
|--------------|------------|---|-----|---|----------|-----------|-------|--|------------------|
| Common Stock | 07/13/2005 | S | 600 | D | \$ 19.35 | 3,382,446 | I (1) | | See Footnote (2) |
| Common Stock | 07/13/2005 | S | 300 | D | \$ 19.36 | 3,382,146 | I (1) | | See Footnote (2) |
| Common Stock | 07/13/2005 | S | 600 | D | \$ 19.37 | 3,381,546 | I (1) | | See Footnote (2) |
| Common Stock | 07/13/2005 | S | 300 | D | \$ 19.38 | 3,381,246 | I (1) | | See Footnote (2) |
| Common Stock | 07/13/2005 | S | 500 | D | \$ 19.39 | 3,380,746 | I (1) | | See Footnote (2) |
| Common Stock | 07/13/2005 | S | 600 | D | \$ 19.4 | 3,380,146 | I (1) | | See Footnote (2) |
| Common Stock | 07/13/2005 | S | 100 | D | \$ 19.41 | 3,380,046 | I (1) | | See Footnote (2) |
| Common Stock | 07/13/2005 | S | 100 | D | \$ 19.42 | 3,379,946 | I (1) | | See Footnote (2) |
| Common Stock | 07/13/2005 | S | 400 | D | \$ 19.43 | 3,379,546 | I (1) | | See Footnote (2) |
| Common Stock | 07/14/2005 | P | 56 | A | \$ 19.26 | 3,379,602 | I (1) | | See Footnote (2) |
| Common Stock | 07/14/2005 | P | 312 | A | \$ 19.35 | 3,379,914 | I (1) | | See Footnote (2) |
| Common Stock | 07/14/2005 | P | 300 | A | \$ 19.38 | 3,380,214 | I (1) | | See Footnote (2) |

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)

| 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 of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CITADEL L P C/O CITADEL INVESTMENT GROUP, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603 | | X | | |
| CITADEL INVESTMENT GROUP LLC C/O CITADEL INVESTMENT GROUP, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603 | | X | | |
| GRIFFIN KENNETH C C/O CITADEL INVESTMENT GROUP, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603 | | X | | |
| Citadel Wellington LLC C/O CITADEL INVESTMENT GROUP, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603 | | X | | |
| CITADEL KENSINGTON GLOBAL STRATEGIES FUND LTD C/O CITADEL INVESTMENT GROUP, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603 | | X | | |
| CITADEL EQUITY FUND LTD C/O CITADEL INVESTMENT GROUP, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603 | | X | | |

CITADEL CREDIT TRADING LTD
 C/O CITADEL INVESTMENT GROUP, L.L.C. X
 131 S. DEARBORN STREET, 32ND FLOOR
 CHICAGO, IL 60603

CITADEL CREDIT PRODUCTS LTD
 C/O CITADEL INVESTMENT GROUP, L.L.C. X
 131 S. DEARBORN STREET, 32ND FLOOR
 CHICAGO, IL 60603

Citadel Derivatives Group, LLC
 C/O CITADEL INVESTMENT GROUP, L.L.C. X
 131 S. DEARBORN STREET, 32ND FLOOR
 CHICAGO, IL 60603

Signatures

KENNETH GRIFFIN By: /s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, by power of attorney previously filed with the Schedule 13G/A for Komag, Incorporated on February 4, 2005. 08/01/2005

__Signature of Reporting Person Date

CITADEL LIMITED PARTNERSHIP By: Citadel Investment Group, L.L.C., its General Partner By: /s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, Managing Director and Deputy General Counsel 08/01/2005

__Signature of Reporting Person Date

CITADEL INVESTMENT GROUP, L.L.C. By: /s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, Managing Director and Deputy General Counsel 08/01/2005

__Signature of Reporting Person Date

CITADEL WELLINGTON LLC By: Citadel Limited Partnership, its Managing Member By: Citadel Investment Group, L.L.C., its General Partner By:/s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, Managing Director and Deputy General Counsel 08/01/2005

__Signature of Reporting Person Date

CITADEL KENSINGTON GLOBAL STRATEGIES FUND LTD. By: Citadel Limited Partnership, its Portfolio Manager By: Citadel Investment Group, L.L.C., its General Partner By:/s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, Managing Director and Deputy General Counsel 08/01/2005

__Signature of Reporting Person Date

CITADEL EQUITY FUND LTD. By: Citadel Limited Partnership, its Portfolio Manager By: Citadel Investment Group, L.L.C., its General Partner By: /s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, Managing Director and Deputy General Counsel 08/01/2005

__Signature of Reporting Person Date

CITADEL DERIVATIVES GROUP LLC By: Citadel Limited Partnership, its Managing Member By: Citadel Investment Group, L.L.C., its General Partner By:/s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, Managing Director and Deputy General Counsel 08/01/2005

__Signature of Reporting Person Date

CITADEL CREDIT TRADING LTD. By: Citadel Limited Partnership, its Portfolio Manager By: Citadel Investment Group, L.L.C., its General Partner By:/s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, Managing Director and Deputy General Counsel 08/01/2005

__Signature of Reporting Person

Date

CITADEL CREDIT PRODUCTS LTD. By: Citadel Limited Partnership, its Portfolio
Manager By: Citadel Investment Group, L.L.C., its General Partner By: /s/ Matthew B.
Hinerfeld Matthew B. Hinerfeld, Managing Director and Deputy General Counsel

08/01/2005

**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) Citadel Equity Fund Ltd., Citadel Credit Trading Ltd. and Citadel Derivatives Group LLC each hold shares of the Issuer's common stock both directly and indirectly. However, because the form does not permit joint filers to indicate both direct and indirect ownership, indirect ownership has been selected, as it applies to the additional reporting persons as well.
- Citadel Limited Partnership ("Citadel") is the portfolio manager of each of Citadel Equity Fund Ltd. and Citadel Credit Trading Ltd. and is the managing member of Citadel Derivatives Group LLC. Consequently, Citadel may be deemed to have voting control and investment discretion over securities held by each of Citadel Equity Fund Ltd., Citadel Credit Trading Ltd. and Citadel Derivatives Group LLC. Citadel disclaims beneficial ownership of the shares beneficially owned by Citadel Equity Fund Ltd., Citadel Credit Trading Ltd. and Citadel Derivatives Group LLC. Each of the other persons jointly filing this Form 4 may be deemed to indirectly control one or more of Citadel Equity Fund Ltd., Citadel Credit Trading Ltd. and Citadel Derivatives Group LLC and may be deemed to have a pecuniary interest in such shares and disclaims beneficial ownership of the shares held by Citadel Equity Fund Ltd., Citadel Credit Trading Ltd. and Citadel Derivatives Group LLC.

Remarks:

Between July 11, 2005 and July 26, 2005, Citadel Derivatives Group LLC inadvertently permitted its automated trading program

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.