

FORM 4

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

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

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

OMB APPROVAL	
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(Print or Type Responses)

1. Name and Address of Reporting Person * Wiederhom, Andrew A.		2. Issuer Name and Ticker or Trading Symbol Fog Cutter Capital Group [FCCG.PK]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Strategic Officer	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/14/2005		
c/o Fog Cutter Capital Group Inc. 1410 SW Jefferson Street			4. If Amendment, Date Original Filed (Month/Day/Year)		
(Street)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
Portland, OR 97201-2548					
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/14/2005		X ⁽⁵⁾		404,026	D	\$3.99	0	D	
Common Stock	03/14/2005		X ⁽⁵⁾		19,219	D	\$3.99	520,598 ⁽¹⁾	I	By Spouse
Common Stock								93,938 ⁽¹⁾⁽²⁾	I	By GRAT
Common Stock								991,709 ⁽¹⁾⁽³⁾	I	By LP
Common Stock								13,826 ⁽¹⁾⁽⁴⁾	I	By LLC
										By

Common Stock										164,778 ⁽¹⁾	I	Minor Children
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)				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 Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option (obligation to sell)	\$3.99	03/14/2005		X ⁽⁵⁾			423,245	04/27/2004	04/27/2007	Common Stock	423,245	\$1.77	0	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wiederhom, Andrew A. c/o Fog Cutter Capital Group Inc. 1410 SW Jefferson Street Portland, OR 97201-2548	X	X	Chief Strategic Officer	

Signatures

/s/ Michael S. Angell under Power of Attorney

**Signature of Reporting Person

03/31/2005

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) The Reporting Person disclaims beneficial ownership of these securities and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of said securities for purposes of Section 16 or for any other purpose.
- (2) These securities are held by the Tiffany A. Wiederhorn Grantor Retained Annuity Trust I (the "GRAT") of which the spouse of the Reporting Person is the trustee and grantor.
- (3) These securities are held by TTMM, LP, a partnership controlled by the spouse of the Reporting Person. TTMM, LP owns 49.619% of the interests of WM Starlight Investments, LLC.
- (4) These securities are held by WM Starlight Investments, LLC, a limited liability company. The spouse of the Reporting Person is the managing member and owner of 50.381% of the interests of WM Starlight Investments, LLC. TTMM, LP is the owner of the remaining interests.
- (5) On March 14, 2005, the Board of Directors of the Issuer, without participation by the Reporting Person, voted to exercise an option that was purchased from the Reporting Person and reported by the Reporting Person on a Form 4 filed April 28, 2004, as amended on April 29, 2004. The option obligated the Reporting Person and his immediate family members to sell to the Issuer, upon exercise of the option, 423,245 shares of the Issuer's common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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