

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>WIEDERHORN ANDREW</u> <hr/> (Last) (First) (Middle) <u>C/O FOG CUTTER CAPITAL GROUP INC.</u> <u>1410 SW JEFFERSON STREET</u> <hr/> (Street) <u>PORTLAND OR 97201-2548</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>FOG CUTTER CAPITAL GROUP INC</u> [<u>FCCG.PK</u>]	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) <p style="text-align: center;"><u>CEO</u></p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/27/2008</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		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

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	05/27/2008		P		2,000	A	\$0.55	371,645	D	
Common Stock								423,189	D ⁽¹⁾	
Common Stock								1,500 ⁽²⁾	I	By Trust
Common Stock								474,536 ⁽³⁾⁽⁶⁾	I	By Spouse
Common Stock								929,592 ⁽³⁾⁽⁴⁾	I	By LP
Common Stock								13,826 ⁽³⁾⁽⁵⁾	I	By LLC
Common Stock								188,917 ⁽³⁾	I	By Minor Children

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities	10. Ownership Form: Direct (D)	11. Nature of Indirect Beneficial Ownership
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	Derivative Security			Disposed of (D) (Instr. 3, 4 and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Beneficially Owned Following Reported Transaction (s) (Instr. 4)	or Indirect (I) (Instr. 4)	(Instr. 4)
				Code	V							

Explanation of Responses:

1. Tiffany Wiederhorn is the joint owner of 423,189 shares of Common Stock reported in this row, received pursuant to the exercise of a put option.
2. These shares are held by the Andrew and Tiffany Wiederhorn Revocable Trust Account (dated 9/22/87).
3. The reporting person disclaims beneficial ownership of these securities and this report shall not be deemed to be an admission that the reporting person is the beneficial owner of the said securities for the purposes of Section 16 or any other purpose.
4. 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.
5. These securities are held by WM Starlight Investments, LLC. The spouse of the reporting person is the managing member and owner of 50.381% of the interest of WM Starlight Investments, LLC. TTMM, LP is the owner of the remaining interests.
6. Tiffany Wiederhorn is the joint owner of 423,189 shares of Common Stock received pursuant to the exercise of the put option discussed in footnote (1) reported as directly owned by Mr. Wiederhorn in row 2.

/s/ Michael S. Angell, as attorney-in-fact for Andrew A. Wiederhorn 05/29/2008

** Signature of Reporting Person Date

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

* 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).

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

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 Number.