

JER INVESTORS TRUST INC (JERT)

SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filed on 03/28/2007

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

SCHEDULE 13D/A
(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE
13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)**

(Amendment No. 2)

JER Investors Trust Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

46614H301

(CUSIP Number)

Joseph E. Robert, Jr.
JER Investors Trust Inc.
1650 Tysons Boulevard
Suite 1600
McLean, VA 22102
(703) 714-8000 (phone)

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

March 28, 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 §240.13d-1(e), §240.13d-1(f) or §240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 46614H301

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)
JER Commercial Debt Advisors LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
OO (see Item 3)

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Delaware

Number of 7. Sole Voting Power Shares
Shares 335,000

Beneficially 8. Shared Voting Power
0

Owned by 9. Sole Dispositive Power
Each 335,000

Reporting 10. Shared Dispositive Power
Persons 0

With

11. Aggregate Amount Beneficially Owned by Each Reporting Person
335,000

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

1.3%

14. Type of Reporting Person.

OO

SCHEDULE 13D

CUSIP No. 46614H301

-
1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)
J.E. Robert Company, Inc.
-
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
-
3. SEC Use Only
-
4. Source of Funds (See Instructions)
AF (see Item 3)
-
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
-
6. Citizenship or Place of Organization
Virginia
-
- Number of 7. Sole Voting Power Shares
Shares 0
-
- Beneficially 8. Shared Voting Power
335,000
-
- Owned by 9. Sole Dispositive Power
Each 0
-
- Reporting 10. Shared Dispositive Power
Persons 335,000
-
- With
-
11. Aggregate Amount Beneficially Owned by Each Reporting Person
335,000
-

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

1.3%

14. Type of Reporting Person.

CO

CUSIP No. 46614H301

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only) J&L Blend, L.P.	
2. Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3. SEC Use Only	
4. Source of Funds (See Instructions) WC (see Item 3)	
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6. Citizenship or Place of Organization Delaware	
7. Sole Voting Power Shares	
Number of Shares	591,292
8. Shared Voting Power	
Beneficially Owned	0
9. Sole Dispositive Power	
by Each Reporting Persons	591,292
10. Shared Dispositive Power	
With	0
11. Aggregate Amount Beneficially Owned by Each Reporting Person 591,292	

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

2.3%

14. Type of Reporting Person.

PN

SCHEDULE 13D

CUSIP No. 46614H301

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)
J&L Blend-I, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
AF (see Item 3)

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Delaware

Number of 7. Sole Voting Power Shares
Shares 0

Beneficially 8. Shared Voting Power
591,292

Owned by 9. Sole Dispositive Power
Each 0

Reporting 10. Shared Dispositive Power
Persons 591,292

With

11. Aggregate Amount Beneficially Owned by Each Reporting Person
591,292

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

2.3%

14. Type of Reporting Person.

OO

CUSIP No. 46614H301

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only) Robert Family Partnership, L.P.	
2. Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3. SEC Use Only	
4. Source of Funds (See Instructions) AF (see Item 3)	
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6. Citizenship or Place of Organization Virginia	
Number of Shares	7. Sole Voting Power Shares 0
Beneficially Owned	8. Shared Voting Power 591,292
by Each Reporting Persons	9. Sole Dispositive Power 0
With	10. Shared Dispositive Power 591,292
11. Aggregate Amount Beneficially Owned by Each Reporting Person 591,292	

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

2.3%

14. Type of Reporting Person.

PN

SCHEDULE 13D

CUSIP No. 46614H301

-
1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)
Robert Family Inc.
-
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
-
3. SEC Use Only
-
4. Source of Funds (See Instructions)
AF (see Item 3)
-
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
-
6. Citizenship or Place of Organization
Virginia
-
- Number of 7. Sole Voting Power Shares
Shares 0
-
- Beneficially 8. Shared Voting Power
591,292
-
- Owned by 9. Sole Dispositive Power
Each 0
-
- Reporting 10. Shared Dispositive Power
Persons 591,292
-
- With
-
11. Aggregate Amount Beneficially Owned by Each Reporting Person
591,292
-

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

2.3%

14. Type of Reporting Person.

CO

CUSIP No. 46614H301

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only) Joseph E. Robert, Jr.	
2. Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3. SEC Use Only	
4. Source of Funds (See Instructions) PF (see Item 3)	
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6. Citizenship or Place of Organization U.S.A.	
7. Sole Voting Power Shares	
Number of Shares	796,498
8. Shared Voting Power	
Beneficially Owned	1,722,790
9. Sole Dispositive Power	
by Each Reporting Persons	796,498
10. Shared Dispositive Power	
With	1,722,790
11. Aggregate Amount Beneficially Owned by Each Reporting Person 1,722,790	

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

6.7%

14. Type of Reporting Person.

IN

SCHEDULE 13D

Item 1. Security and Issuer

This Amendment No. 2 to Schedule 13D (this "Statement") amends and supplements the Schedule 13D filed with the Securities and Exchange Commission (the "Commission") on June 9, 2006, as amended by Amendment No. 1 to Schedule 13D filed with the Commission on August 22, 2006 and relates to the Common Stock, par value \$0.01 per share (the "Common Stock") of JER Investors Trust Inc., a Maryland corporation (the "Company"). The address of the principal executive offices of the Company is 1650 Tysons Boulevard, Suite 1600, McLean, VA 22102.

Item 2. Identity and Background

(a)-(c); (f). The persons filing this statement are JER Commercial Debt Advisors LLC ("Manager"), J.E. Robert Company, Inc. ("JER Inc."), Robert Family Inc. ("RFI"), Robert Family Partnership, L.P. ("RFPLP"), J&L Blend-I, LLC ("J&LBLLC"), J&L Blend, L.P. ("Blend" and together with Manager, JER Inc., RFI, RFPLP and J&LBLLC, the "Robert Entities") and Mr. Joseph E. Robert, Jr. (together with the Robert Entities, the "Reporting Persons") The principal business address and principal office for the Reporting Persons is c/o JER Investors Trust Inc., 1650 Tysons Boulevard, Suite 1600, McLean, VA 22102.

Mr. Robert owns a majority of the outstanding equity interests of Manager. Mr. Robert owns 100% of JER Inc. Mr. Robert is the Chief Executive Officer and Chairman of Manager and the Company. Mr. Robert is the president and 100% owner of RFI, which is the general partner of RFPLP. RFPLP is the manager and a member of J&LBLLC. J&LBLLC is the general partner of Blend. As a result of Mr. Robert's direct or indirect ownership of and positions, as applicable, with the Robert Entities, Mr. Robert is in a position to directly and indirectly determine the investment and voting decisions made by the Robert Entities.

Manager is primarily in the business of acting as the manager of the Company. JER Inc. is primarily in the business of real estate investment management. Blend is primarily engaged in the business of holding investments, including securities. RFPLP is primarily engaged in acting as the manager of J&LBLLC. RFI is primarily engaged in acting as the general partner of RFPLP and holding and investing in securities. J&LBLLC is primarily engaged in acting as the general partner of Blend. Mr. Robert's present principal occupation or employment is (i) owning JER Inc., through which Mr. Robert indirectly directs and manages the investments of JER Inc. and its affiliates and (ii) acting as Chief Executive Officer and Chairman of the Board for JER Inc., the Manager and the Company.

The name, citizenship and business address of each director and executive officer of Manager, JER Inc., RFI, RFPLP, J&LBLLC and Blend are set forth in Schedule A hereto.

(d)-(e). None of the Reporting Persons has during the last five years (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Contribution

The Reporting Persons have purchased or acquired the shares of Common Stock described in this Statement through personal funds, in the case of Mr. Robert, working capital, in the case of Blend and other sources in the case of Manager.

Mr. Robert directly owns 796,498 shares of Common Stock, 544,825 of which were purchased with personal funds in the open market during the period from May 9, 2006 to March 20, 2007.

Mr. Robert indirectly owns 335,000 shares of Common Stock through Manager, which were granted to Manager pursuant to the Company's Nonqualified Stock Option and Incentive Award Plan prior to the Company's initial public offering.

Mr. Robert indirectly owns 591,292 shares of Common Stock through Blend, J&LBLLC, RFPLP and RFI, 214,625 of which were purchased with working capital in the open market during the period from May 9, 2006 to March 15, 2007.

The aggregate purchase price of the shares purchased by the Robert Entities and Mr. Robert during the period from May 9, 2006 to March 20, 2007 was \$12,566,429.90.

Item 4. Purpose of Transaction

Mr. Robert is presently the Chief Executive Officer and Chairman of the Board of Directors of the Company. Mr. Robert intends to continue to participate in the management and operations of the Company. The Reporting Persons purchased or received the shares of Common Stock beneficially owned by them for investment purposes or pursuant to the Stock Incentive Plan. Depending on market conditions, economic conditions and any other relevant factors, the Reporting Persons may alter their holdings in the Common Stock through open market purchases or sales, or through privately negotiated transactions. The Reporting Persons intend to evaluate their holdings in the Company on a continual basis. The Reporting Persons do not have any present plans or proposals that relate to or would result in any of the actions specified in clauses (a) through (j) of the instructions to Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

(a). As of the close of the business on March 20, 2007: (i) the Robert Entities were deemed to beneficially own, in the aggregate, 926,292 shares of Common Stock, representing approximately 3.6% of the Company's outstanding Common Stock; and (ii) Mr. Robert owned 796,498 shares of Common Stock, representing approximately 3.1% of the Company's outstanding shares of Common Stock.

None of the Reporting Persons owns or has any rights to acquire, directly or indirectly, any shares of Common Stock.

(b). Each of RFI, RFPLP and J&LBLLC, by virtue of their relationship to Blend (as disclosed in Item 2), may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act) the 591,292 shares of Common Stock that Blend owns. Each of RFI, RFPLP and J&LBLLC disclaims beneficial ownership of such shares of Common Stock for all other purposes. JER Inc., by virtue of its relationship to Manager (as disclosed in Item 2), may be

deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act) the 335,000 shares of Common Stock that Manager owns. JER Inc. disclaims beneficial ownership of such shares of Common Stock for all other purposes. Mr. Robert, by virtue of his relationship to the Robert Entities (as disclosed in Item 2), may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act) the 926,292 shares of Common Stock that the Robert Entities own. Mr. Robert disclaims beneficial ownership of such shares of Common Stock for all other purposes.

(c). During the past 60 days, Mr. Robert and Blend purchased 152,600 and 52,600 shares of common stock, respectively, with personal funds in the open market.

(d). Not applicable.

(e). Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Not applicable.

Item 7. Material to Be Filed As Exhibits

Exhibit A. Joint Filing Agreement of the Registrants

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.

Date: March 28, 2007

JER COMMERCIAL DEBT ADVISORS LLC

By: /s/ Joseph E. Robert, Jr.

Name: Joseph E. Robert, Jr.

Title: Chief Executive Officer and Chairman

J.E. ROBERT COMPANY, INC.

By: /s/ Joseph E. Robert, Jr.

Name: Joseph E. Robert, Jr.

Title: Chief Executive Officer and Chairman

ROBERT FAMILY INC.

By: /s/ Richard A. Harkins

Name: Richard A. Harkins

Title: Vice President

ROBERT FAMILY PARTNERSHIP, L.P.

By: Robert Family Inc., its general partner

By: /s/ Richard A. Harkins

Name: Richard A. Harkins

Title: Vice President

J&L BLEND-I, LLC

By: Robert Family Partnership, L.P., its Manager

By: Robert Family Inc., its General Partner

By: /s/ Richard A. Harkins

Name: Richard A. Harkins

Title: Vice President

J&L BLEND, L.P.

By: J&L Blend-I, LLC, as general partner

By: Robert Family Partnership, L.P., its Manager

By: Robert Family Inc., its General Partner

By: /s/ Richard A. Harkins

Name: Richard A. Harkins

Title: Vice President

/s/ Joseph E. Robert, Jr.

Joseph E. Robert, Jr.

Schedule A

Directors and Executive Officers

The following sets forth the name, position, and principal occupation of each director and executive officer of Manager, JER Inc., RFI, RFPLP, J&LBLELLC and Blend. Each such person is a citizen of the United States of America. The business address of each of Messrs. Robert, Ward, Harkins, Cunningham, Weiss, Belcher, Yoon, Krejca, Gilbert, Smith and Ms. Harmon and Ms. Mararkovits is 1650 Tysons Boulevard, Suite 1600, McLean, VA 22102. Unless as otherwise indicated, to the best of the Registrant's knowledge, except as set forth in this Schedule 13D, none of the directors or executive officers of the Registrants own any Shares of the Company.

J&L Blend, L.P.

<u>Name</u>	<u>Title</u>
J&L Blend-I, LLC	General Partner

J&L Blend-I, LLC

<u>Name</u>	<u>Title</u>
Robert Family Partnership, L.P.	Manager

Robert Family Partnership, L.P.

<u>Name</u>	<u>Title</u>
Robert Family Inc.	General Partner

Robert Family Inc.

<u>Name</u>	<u>Title</u>	<u>Company Shares Owned</u>
Joseph E. Robert, Jr.	Director and President	1,722,790
Richard A. Harkins	Vice President and Secretary	
Bruce T. Cunningham, Jr.	Treasurer and Assistant Secretary	2,000

JER Commercial Debt Advisors, LLC

<u>Name</u>	<u>Title</u>	<u>Company Shares Owned</u>
Joseph E. Robert, Jr.	Director and CEO	1,722,790
Mark S. Weiss	Managing Director	90,000
Keith W. Belcher	Managing Director	20,000
Tae-Sik Yoon	Managing Director, CFO and Treasurer	10,000
Daniel T. Ward	Managing Director and General Counsel	3,500
Kenneth D. Krejca	Director	1,667

J.E. Robert Company, Inc.

<u>Name</u>	<u>Title</u>	<u>Company Shares Owned</u>
Joseph E. Robert, Jr.	Chairman and CEO	1,722,790

Deborah L. Harmon	President and Chief Investment Officer	190,911
Cornelia C. Marakovits	President	57,002
Tae-Sik Yoon	Managing Director and CFO	10,000
Mark S. Weiss	Managing Director	90,000
Keith W. Belcher	Managing Director	20,000
Alex P. Gilbert	Principal	3,167
James W. Smith III	Principal	10,000
Daniel T. Ward	Managing Director and General Counsel	3,500

Exhibit A

Joint Filing Agreement

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the common stock, \$.01 par value, of JER Investors Trust Inc., and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned, being duly authorized, have executed this Joint Filing Agreement this 28th day of March, 2007.

JER COMMERCIAL DEBT ADVISORS LLC

By: /s/ Joseph E. Robert, Jr.

Name: Joseph E. Robert, Jr.

Title: Chief Executive Officer and Chairman

J.E. ROBERT COMPANY, INC.

By: /s/ Joseph E. Robert, Jr.

Name: Joseph E. Robert, Jr.

Title: Chief Executive Officer and Chairman

ROBERT FAMILY INC.

By: /s/ Richard A. Harkins

Name: Richard A. Harkins

Title: Vice President

ROBERT FAMILY PARTNERSHIP, L.P.

By: Robert Family Inc., its general partner

By: /s/ Richard A. Harkins

Name: Richard A. Harkins

Title: Vice President

J&L BLEND-I, LLC

By: Robert Family Partnership, L.P., its Manager

By: Robert Family Inc., its General Partner

By: /s/ Richard A. Harkins

Name: Richard A. Harkins

Title: Vice President

J&L BLEND, L.P.

By: J&L Blend-I, LLC, as general partner

By: Robert Family Partnership, L.P., its Manager

By: Robert Family Inc., its General Partner

By: /s/ Richard A. Harkins

Name: Richard A. Harkins

Title: Vice President

/s/ Joseph E. Robert, Jr.

Joseph E. Robert, Jr.