

SHAKER RICHARD J  
Form SC 13D/A  
September 02, 2004

296328.01 2334-0002

September 2, 2004

1. Name of Reporting Person and I.R.S. Identification Number

Richard J. Shaker, DBA Shaker Financial Services  
IRS TIN 51-0434319

2. Check the Appropriate Row if a member of a Group (See Instructions)

(a)

(b)

N/A

3. SEC Use Only

4. Source of Funds WC (of accounts managed by Shaker Financial Services)

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

N/A

6. Citizenship or Place of Organization Richard J. Shaker is a U. S. citizen.

.. Sole Voting Power 405,800

8. Shared Voting Power 0

Sole Dispositive Power 405,800

10. Shared Dispositive Power 0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

Accounts managed by Richard J. Shaker, doing business as Shaker Financial Services, own 405,800 shares. No additional

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shares are beneficially owned by Mr. Shaker, his relatives, or, to his knowledge, by any of his clients.

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

[ ]

N/A

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

15.59%

14. Type of Reporting Person            IA

This statement constitutes Amendment No.1 to the Schedule 13D filed on August 5, 2004. Except as specifically set forth herein, the Schedule 13D remains unmodified.

Item 3 is amended as follows:

Item 3. Source and Amount of Funds or other Consideration.

The purchase cost of the 405,800 shares of FOXBY Corp. in accounts managed by Shaker Financial Services was \$945,529. These funds were available in the accounts from direct contributions or sale of previously held investments. No borrowing from a third party was necessary to obtain funds for the purchases.

Item 5 is amended as follows:

Item 5. Interest in Securities of the Issuer.

(a) The aggregate number of shares of the common stock of FOXBY Corp. owned by accounts managed by Shaker Financial Services for the purposes of this Statement is 405,800 shares representing approximately 15.59% of the outstanding shares of common stock of FOXBY Corp.

(b) The number of shares of the common stock of FOXBY Corp. as to which Shaker Financial Services has sole power to vote or to direct the vote or sole power to dispose or to direct the disposition of is 405,800 shares of the common stock. The number of shares of the common stock of FOXBY Corp. as to which Shaker Financial Services has shared power to vote or to direct the vote or shared power to dispose or to direct the disposition is 0 shares of the common stock of FOXBY Corp..

(c) During the period August 3, 2004 through September 1, 2004, Shaker Financial Services purchased 3,100 shares of FOXBY Corp. for accounts that it manages. The transactions are itemized below.

Date	P/S	Number of Shares	Price	Per Share	(\$)
Total Cost					
Aug 25	P	1,500	2.16		3,250
Aug 30	P		100		2.16

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231	Aug 31	P	1,500	2.16	3,255
	TOTAL	P	3,100		2.16
6,736					

(d) N/A

(e) N/A

Item 7 is amended as follows:

Item 7. Material to be Filed as Exhibits.

On September 2, I sent the following letter to the Board of Directors of Foxby Corp.

SFS SFS SFS SFS SFS SFS SFS SFS SFS SFS SFS SFS

1094 Magothy Circle  
Annapolis, MD 21401-5025  
sfs@ix.netcom.com; 410-626-7914

September 2, 2004

The Board of Directors  
Foxby Corp.  
11 Hanover Square  
New York, NY 10005

Gentlemen:

I believe that at the annual meeting I will have proxies representing significantly more shares than those pledged to you. Unless the proxy count radically changes in your favor before the meeting, it is clear that my nominees will be elected as directors. The only way they will not be elected is if my nominations are ruled out of order at the meeting. In that case, we would have to file a lawsuit to declare my nominees elected. The basis of our lawsuit would be that any action taken by the board for the primary purpose of interfering with or impeding a shareholder vote without a compelling justification or shareholder approval - even if taken in good faith -- is invalid. There are ample legal precedents for this principle, which was first established in Blasius Industries, Inc. v. Atlas Corp. Please ask your counsel to explain this case and whether he believes it is applicable.

A provision in the bylaws purports to require board approval prior to seeking judicial review. We don't think that provision is valid either, and we reserve our right to challenge it in court. However, since it is there, I hereby request that the board approve my seeking judicial review of the outcome of the vote if I am not permitted to nominate candidates at the meeting.

In conclusion, please remember that you have a fiduciary duty to act in the best interest of the shareholders. Also, litigation can be very costly, and Foxby can ill afford to waste money on a lawsuit in which I am confident we would prevail. (Do you really believe a judge would rule to prevent the will of the shareholders from being effected?) Therefore, I ask you to consider allowing the will of the shareholders to prevail at the meeting even if you do not agree with it.

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Thank you for giving this matter your serious consideration.

Very truly yours,

Richard J. Shaker  
SHAKER FINANCIAL SERVICES

SIGNATURES

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: September 2, 2004

SHAKER FINANCIAL SERVICES

By:

Richard J. Shaker, Shaker Financial  
Services