

UNITED STATES  
SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549  
-----

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Tejon Ranch Co.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

879080109

(CUSIP Number)

May 5, 2004

(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule 13G is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

-----  
\*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 the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for purposes 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).

Page 1 of 20 Pages

CUSIP No. 879080109

13G

Page 2 of 20 Pages

- (1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Smithfield Fiduciary LLC

- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)   
(b)

- (3) SEC USE ONLY

- (4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, British West Indies

-----  
NUMBER OF (5) SOLE VOTING POWER

0

SHARES

-----  
BENEFICIALLY (6) SHARED VOTING POWER  
1,538,876 (See Item 4(a))

OWNED BY

-----  
EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING

-----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,538,876 (See Item 4(a))

-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,538,876 (See Item 4(a))

-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

[ ]

-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
9.28% (See Item 4(b))

-----  
(12) TYPE OF REPORTING PERSON \*\*  
00

-----  
\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

-----  
 (1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Highbridge International LLC

-----  
 (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)   
 (b)

-----  
 (3) SEC USE ONLY

-----  
 (4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, British West Indies

-----  
 NUMBER OF (5) SOLE VOTING POWER  
 SHARES 0

-----  
 BENEFICIALLY (6) SHARED VOTING POWER  
 OWNED BY 1,538,876 (See Item 4(a))

-----  
 EACH (7) SOLE DISPOSITIVE POWER  
 REPORTING 0

-----  
 PERSON WITH (8) SHARED DISPOSITIVE POWER  
 1,538,876 (See Item 4(a))

-----  
 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
 BY EACH REPORTING PERSON  
 1,538,876 (See Item 4(a))

-----  
 (10) CHECK BOX IF THE AGGREGATE AMOUNT  
 IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

-----  
 (11) PERCENT OF CLASS REPRESENTED  
 BY AMOUNT IN ROW (9)  
 9.28% (See Item 4(b))

-----  
 (12) TYPE OF REPORTING PERSON \*\*  
 00

-----  
 \*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

-----  
 (1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Highbridge Capital Corporation  
 -----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)   
 (b)

-----  
 (3) SEC USE ONLY  
 -----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, British West Indies  
 -----

NUMBER OF (5) SOLE VOTING POWER  
 SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
 OWNED BY 1,538,876 (See Item 4(a))  
 -----

EACH (7) SOLE DISPOSITIVE POWER  
 REPORTING 0  
 -----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
 1,538,876 (See Item 4(a))  
 -----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
 BY EACH REPORTING PERSON  
 1,538,876 (See Item 4(a))  
 -----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
 IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

-----  
 (11) PERCENT OF CLASS REPRESENTED  
 BY AMOUNT IN ROW (9)  
 9.28% (See Item 4(b))  
 -----

(12) TYPE OF REPORTING PERSON \*\*  
 BD  
 -----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

-----  
 (1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Highbridge Capital Management, LLC  
 -----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)

(b)

-----  
 (3) SEC USE ONLY  
 -----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware  
 -----

NUMBER OF (5) SOLE VOTING POWER  
 SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
 OWNED BY 1,538,876 (See Item 4(a))  
 -----

EACH (7) SOLE DISPOSITIVE POWER  
 REPORTING 0  
 -----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
 1,538,876 (See Item 4(a))  
 -----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 1,538,876 (See Item 4(a))  
 -----

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

[ ]  
 -----

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 9.28% (See Item 4(b))  
 -----

(12) TYPE OF REPORTING PERSON \*\*  
 00  
 -----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

-----  
 (1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Glenn Dubin

-----  
 (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)

(b)

-----  
 (3) SEC USE ONLY

-----  
 (4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

-----  
 NUMBER OF (5) SOLE VOTING POWER

0

SHARES

-----  
 BENEFICIALLY (6) SHARED VOTING POWER

1,538,876 (See Item 4(a))

OWNED BY

-----  
 EACH (7) SOLE DISPOSITIVE POWER

0

REPORTING

-----  
 PERSON WITH (8) SHARED DISPOSITIVE POWER

1,538,876 (See Item 4(a))

-----  
 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 1,538,876 (See Item 4(a))

-----  
 (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

-----  
 (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 9.28% (See Item 4(b))

-----  
 (12) TYPE OF REPORTING PERSON \*\*  
 IN

-----  
 \*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

-----  
(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Henry Swieca  
-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)

(b)

-----  
(3) SEC USE ONLY  
-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States  
-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 1,538,876 (See Item 4(a))  
-----

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0  
-----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,538,876 (See Item 4(a))  
-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,538,876 (See Item 4(a))  
-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

[ ]  
-----

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
9.28% (See Item 4(b))  
-----

(12) TYPE OF REPORTING PERSON \*\*  
IN  
-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

-----  
 (1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Highbridge/Zwirn Special Opportunities Fund, L.P.

-----  
 (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)

(b)

-----  
 (3) SEC USE ONLY

-----  
 (4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

-----  
 NUMBER OF (5) SOLE VOTING POWER  
 SHARES 0

-----  
 BENEFICIALLY (6) SHARED VOTING POWER  
 OWNED BY 1,538,876 (See Item 4(a))

-----  
 EACH (7) SOLE DISPOSITIVE POWER  
 REPORTING 0

-----  
 PERSON WITH (8) SHARED DISPOSITIVE POWER  
 1,538,876 (See Item 4(a))

-----  
 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 1,538,876 (See Item 4(a))

-----  
 (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
 SHARES \*\*

[ ]

-----  
 (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 9.28% (See Item 4(b))

-----  
 (12) TYPE OF REPORTING PERSON \*\*  
 PN

-----  
 \*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

-----  
(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Highbridge/Zwirn Special Opportunities Fund, Ltd.

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)

(b)

-----  
(3) SEC USE ONLY

-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, British West Indies

-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

-----  
BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 1,538,876 (See Item 4(a))

-----  
EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

-----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,538,876 (See Item 4(a))

-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,538,876 (See Item 4(a))

-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES \*\*

[ ]

-----  
(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
9.28% (See Item 4(b))

-----  
(12) TYPE OF REPORTING PERSON \*\*  
CO

-----  
\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

-----  
(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

D.B. Zwirn & Co., L.P.

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)

(b)

-----  
(3) SEC USE ONLY

-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

-----  
BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 1,538,876 (See Item 4(a))

-----  
EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

-----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,538,876 (See Item 4(a))

-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,538,876 (See Item 4(a))

-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES \*\*

[ ]

-----  
(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
9.28% (See Item 4(b))

-----  
(12) TYPE OF REPORTING PERSON \*\*  
PN

-----  
\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

-----  
 (1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Zwirn Holdings, LLC

-----  
 (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)

(b)

-----  
 (3) SEC USE ONLY

-----  
 (4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

-----  
 NUMBER OF (5) SOLE VOTING POWER  
 SHARES 0

-----  
 BENEFICIALLY (6) SHARED VOTING POWER  
 OWNED BY 1,538,876 (See Item 4(a))

-----  
 EACH (7) SOLE DISPOSITIVE POWER  
 REPORTING 0

-----  
 PERSON WITH (8) SHARED DISPOSITIVE POWER  
 1,538,876 (See Item 4(a))

-----  
 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 1,538,876 (See Item 4(a))

-----  
 (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
 SHARES \*\*

[ ]

-----  
 (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 9.28% (See Item 4(b))

-----  
 (12) TYPE OF REPORTING PERSON \*\*  
 00

-----  
 \*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

-----  
 (1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

DBZ GP, LLC  
 -----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)

(b)

-----  
 (3) SEC USE ONLY  
 -----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware  
 -----

NUMBER OF (5) SOLE VOTING POWER  
 SHARES 0  
 -----

BENEFICIALLY (6) SHARED VOTING POWER  
 OWNED BY 1,538,876 (See Item 4(a))  
 -----

EACH (7) SOLE DISPOSITIVE POWER  
 REPORTING 0  
 -----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
 1,538,876 (See Item 4(a))  
 -----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 1,538,876 (See Item 4(a))  
 -----

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

[ ]  
 -----

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 9.28% (See Item 4(b))  
 -----

(12) TYPE OF REPORTING PERSON \*\*  
 00  
 -----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

-----  
(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Daniel B. Zwirn

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)

(b)

-----  
(3) SEC USE ONLY

-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

-----  
BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 1,538,876 (See Item 4(a))

-----  
EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

-----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,538,876 (See Item 4(a))

-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,538,876 (See Item 4(a))

-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES \*\*

[ ]

-----  
(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
9.28% (See Item 4(b))

-----  
(12) TYPE OF REPORTING PERSON \*\*  
IN

-----  
\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

## Item 1.

## (a) Name of Issuer

Tejon Ranch Co., a Delaware corporation (the "Company").

## (b) Address of Issuer's Principal Executive Offices

P.O. Box 1000  
Lebec, California 93243

## Item 2(a). Name of Person Filing

## Item 2(b). Address of Principal Business Office

## Item 2(c). Citizenship

Smithfield Fiduciary LLC  
The Cayman Corporate Center  
Fourth Floor  
27 Hospital Road  
Georgetown, Grand Cayman, Cayman Islands, British West Indies  
Citizenship: Cayman Islands, British West Indies

Highbridge International LLC  
The Cayman Corporate Center  
Fourth Floor  
27 Hospital Road  
Georgetown, Grand Cayman, Cayman Islands, British West Indies  
Citizenship: Cayman Islands, British West Indies

Highbridge Capital Corporation  
The Cayman Corporate Center  
Fourth Floor  
27 Hospital Road  
Georgetown, Grand Cayman, Cayman Islands, British West Indies  
Citizenship: Cayman Islands, British West Indies

Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: Delaware

Glenn Dubin  
c/o Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: United States

Henry Swieca  
c/o Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: United States

Highbridge/Zwirn Special Opportunities Fund, L.P.  
c/o D.B. Zwirn & Co., L.P.  
745 Fifth Ave.  
18th Floor

New York, New York 10151  
Citizenship: Delaware

Highbridge/Zwirn Special Opportunities Fund, Ltd.  
c/o Goldman Sachs (Cayman) Trust, Limited  
P.O. Box 896  
George Town  
Harbour Centre, 2nd Floor  
Grand Cayman, Cayman Islands, British West Indies  
Citizenship: Cayman Islands, British West Indies

D.B. Zwirn & Co., L.P.  
745 Fifth Ave.  
18th Floor  
New York, New York 10151  
Citizenship: Delaware

Zwirn Holdings, LLC  
c/o D.B. Zwirn & Co., L.P.  
745 Fifth Ave.  
18th Floor  
New York, New York 10151  
Citizenship: Delaware

DBZ GP, LLC  
c/o D.B. Zwirn & Co., L.P.  
745 Fifth Ave.  
18th Floor  
New York, New York 10151  
Citizenship: Delaware

Daniel B. Zwirn  
c/o D.B. Zwirn & Co., L.P.  
745 Fifth Ave.  
18th Floor  
New York, New York 10151  
Citizenship: United States

Item 2(d) Title of Class of Securities

Common Stock, par value \$0.50 per share ("Common Stock")

Item 2(e) CUSIP Number

879080109

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

As of the date hereof, each Reporting Person may be deemed the beneficial owner of (i) 563,098 shares of Common Stock owned by Smithfield Fiduciary LLC, (ii) 206,340 shares of Common Stock currently issuable to Smithfield Fiduciary LLC upon exercise of additional investment rights, (iii) 281,549 shares of Common Stock owned by Highbridge/Zwirn Special Opportunities Fund, L.P., (iv) 103,170 shares of Common Stock currently issuable to Highbridge/Zwirn Special Opportunities Fund, L.P. upon exercise of additional investment rights, (v) 281,549 shares of Common Stock owned by Highbridge/Zwirn Special Opportunities Fund, Ltd. and (vi) 103,170 shares of Common Stock currently issuable to Highbridge/Zwirn Special Opportunities Fund, Ltd. upon exercise of additional investment rights.

Highbridge Capital Management, LLC is the trading manager of Highbridge International LLC and Highbridge Capital Corporation. Glenn Dubin is a Managing Partner of Highbridge Capital Management, LLC. Henry Swieca is a Managing Partner of Highbridge Capital Management, LLC. Smithfield Fiduciary LLC is a wholly-owned subsidiary of Highbridge International LLC which is a wholly-owned subsidiary of Highbridge Capital Corporation, a broker/dealer.

D.B. Zwirn & Co., L.P. is the trading manager of each of Highbridge/Zwirn Special Opportunities Fund, Ltd. and Highbridge/Zwirn Special Opportunities Fund, L.P. and consequently has voting control and investment discretion over the securities held by each of Highbridge/Zwirn Special Opportunities Fund, Ltd. and Highbridge/Zwirn Special Opportunities Fund, L.P. Daniel B. Zwirn is the managing member of and thereby controls Zwirn Holdings, LLC, which in turn is the managing member of and thereby controls DBZ GP, LLC, which in turn is the general partner of and thereby controls D.B. Zwirn & Co., L.P.

The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person.

(b) Percent of class:

Approximately 9.28% as of the date hereof. (Based on the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2004, there were 15,809,083 shares of Common Stock issued and outstanding as of May 10, 2004. In addition, (i) 206,340 shares of Common Stock are currently issuable to Smithfield Fiduciary LLC upon exercise of the additional investment rights referred to in Item 4(a) above, (ii) 103,170 shares of Common Stock are currently issuable to Highbridge/Zwirn Special Opportunities Fund, L.P. upon exercise of the additional investment rights referred to in Item 4(a) above and (iii) 103,170 shares of Common Stock are currently issuable to Highbridge/Zwirn Special Opportunities Fund, Ltd. upon exercise of the additional investment rights referred to in Item 4(a) above.)

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

0

(ii) Shared power to vote or to direct the vote

1,538,876 shares of Common Stock.

(iii) Sole power to dispose or to direct the disposition of

0

(iv) Shared power to dispose or to direct the disposition of

1,538,876 shares of Common Stock.

Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person

Not applicable.

Item 8. Identification and Classification of Members of the Group

See Exhibit I.

## Item 9. Notice of Dissolution of Group

Not applicable.

## Item 10. Certification

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

## Exhibits:

Exhibit I: Joint Filing Agreement, dated as of May 17, 2004, by and among Smithfield Fiduciary LLC, Highbridge International LLC, Highbridge Capital Corporation, Highbridge Capital Management, LLC, Glenn Dubin, Henry Swieca, Highbridge/Zwirn Special Opportunities Fund, L.P., Highbridge/Zwirn Special Opportunities Fund, Ltd., D.B. Zwirn & Co., L.P., Zwirn Holdings, LLC, DBZ GP, LLC and Daniel B. Zwirn

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: May 17, 2004

SMITHFIELD FIDUCIARY LLC

HIGHBRIDGE INTERNATIONAL LLC

By: /s/ Howard Feitelberg
-----
Name: Howard Feitelberg
Title: Director

By: /s/ Howard Feitelberg
-----
Name: Howard Feitelberg
Title: Director

HIGHBRIDGE CAPITAL CORPORATION

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

By: /s/ Howard Feitelberg
-----
Name: Howard Feitelberg
Title: Controller

By: /s/ Ronald S. Resnick
-----
Name: Ronald S. Resnick
Title: Managing Director

/s/ Glenn Dubin
-----
GLENN DUBIN

/s/ Henry Swieca
-----
HENRY SWIECA

HIGHBRIDGE/ZWIRN SPECIAL OPPORTUNITIES FUND, L.P.

HIGHBRIDGE/ZWIRN SPECIAL OPPORTUNITIES FUND, Ltd.

By: D.B. Zwirn & Co., L.P.
By: DBZ GP, LLC,
its General Partner
By: Zwirn Holdings, LLC,
its Managing Member

By: D.B. Zwirn & Co., L.P.
By: DBZ GP, LLC,
its General Partner
By: Zwirn Holdings, LLC,
its Managing Member

By: /s/ Daniel B. Zwirn
-----
Name: Daniel B. Zwirn
Title: Managing Member

By: /s/ Daniel B. Zwirn
-----
Name: Daniel B. Zwirn
Title: Managing Member

D.B. ZWIRN & CO., L.P.
By: DBZ GP, LLC,
its General Partner
By: Zwirn Holdings, LLC,
its Managing Member

ZWIRN HOLDINGS, LLC
By: /s/ Daniel B. Zwirn
-----
Name: Daniel B. Zwirn
Title: Managing Member

By: /s/ Daniel B. Zwirn
-----
Name: Daniel B. Zwirn
Title: Managing Member

DBZ GP, LLC
By: Zwirn Holdings, LLC,
its Managing Member

/s/ Daniel B. Zwirn
-----
DANIEL B. ZWIRN

By: /s/ Daniel B. Zwirn
-----
Name: Daniel B. Zwirn
Title: Managing Member

EXHIBIT I  
JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the Common Stock, \$0.50 par value, of Tejon Ranch Co., a Delaware corporation, is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated as of May 17, 2004

SMITHFIELD FIDUCIARY LLC

By: /s/ Howard Feitelberg  
-----

Name: Howard Feitelberg  
Title: Director

HIGHBRIDGE CAPITAL CORPORATION

By: /s/ Howard Feitelberg  
-----

Name: Howard Feitelberg  
Title: Contoller

/s/ Glenn Dubin  
-----

GLENN DUBIN

HIGHBRIDGE/ZWIRN SPECIAL OPPORTUNITIES  
FUND, L.P.

By: D.B. Zwirn & Co., L.P.

By: DBZ GP, LLC,  
its General Partner  
By: Zwirn Holdings, LLC,  
its Managing Member

By: /s/ Daniel B. Zwirn  
-----

Name: Daniel B. Zwirn  
Title: Managing Member

D.B. ZWIRN & CO., L.P.

By: DBZ GP, LLC,  
its General Partner  
By: Zwirn Holdings, LLC,  
its Managing Member

By: /s/ Daniel B. Zwirn  
-----

Name: Daniel B. Zwirn  
Title: Managing Member

DBZ GP, LLC

By: Zwirn Holdings, LLC,  
its Managing Member

By: /s/ Daniel B. Zwirn  
-----

Name: Daniel B. Zwirn  
Title: Managing Member

HIGHBRIDGE INTERNATIONAL LLC

By: /s/ Howard Feitelberg  
-----

Name: Howard Feitelberg  
Title: Director

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

By: /s/ Ronald S. Resnick  
-----

Name: Ronald S. Resnick  
Title: Managing Director

/s/ Henry Swieca  
-----

HENRY SWIECA

HIGHBRIDGE/ZWIRN SPECIAL  
OPPORTUNITIES FUND, Ltd.

By: D.B. Zwirn & Co., L.P.

By: DBZ GP, LLC,  
its General Partner  
By: Zwirn Holdings, LLC,  
its Managing Member

By: /s/ Daniel B. Zwirn  
-----

Name: Daniel B. Zwirn  
Title: Managing Member

ZWIRN HOLDINGS, LLC

By: /s/ Daniel B. Zwirn  
-----

Name: Daniel B. Zwirn  
Title: Managing Member

/s/ Daniel B. Zwirn  
-----

DANIEL B. ZWIRN