

CRESUD INC  
Form SC 13G/A  
February 14, 2011

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G  
(Amendment No. 5)

Under the Securities Exchange Act of 1934

Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria  
(Name of Issuer)

Common Stock, 1.00 peso par value  
(Title of Class of Securities)

226406106  
(CUSIP Number)

December 31, 2010  
(Date of Event Which Requires Filing of this Statement)

Check the following box to designate the rule pursuant to which the Schedule 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 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).

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CUSIP No. 226406106

1. Names of Reporting Persons  
I.R.S. Identification Nos. of above persons (entities only)  
D. E. Shaw Oculus Portfolios, L.L.C.  
20-0805088
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
3. SEC Use Only
4. Citizenship or Place of Organization  
Delaware

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

5. Sole Voting Power  
-0-

6. Shared Voting Power  
47,539,628 (1)

7. Sole Dispositive Power  
-0-

8. Shared Dispositive Power  
47,539,628 (1)

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
47,539,628 (1)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)  
9.4% (2)

12. Type of Reporting Person (See Instructions)  
OO

(1) The number of shares beneficially owned includes 43,629,590 common shares represented by 4,362,959 American depositary shares (“ADS”) and warrants exercisable into 3,910,038 shares.

(2) The percent of class is based on 501,560,508 shares of outstanding common stock as of June 30, 2010, as reported in the Issuer’s December 30, 2010, Form 20-F, and includes 3,910,038 shares from the potential exercise of the

warrants for a total of 505,470,546 shares.

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CUSIP No. 226406106

1. Names of Reporting Persons  
I.R.S. Identification Nos. of above persons (entities only)  
D. E. Shaw & Co., L.L.C.  
13-3799946
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a)
    - (b)
  3. SEC Use Only
  4. Citizenship or Place of Organization  
Delaware
- |   |    |  |
|---|----|--|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 5. | Sole Voting Power<br>-0-                   |
|   | 6. | Shared Voting Power<br>47,539,628 (1)      |
|   | 7. | Sole Dispositive Power<br>-0-              |
|   | 8. | Shared Dispositive Power<br>47,539,628 (1) |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
47,539,628 (1)
  10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  11. Percent of Class Represented by Amount in Row (9)  
9.4% (2)
  12. Type of Reporting Person (See Instructions)  
OO

(1) The number of shares beneficially owned includes 43,629,590 common shares represented by 4,362,959 ADS and warrants exercisable into 3,910,038 shares.

(2) The percent of class is based on 501,560,508 shares of outstanding common stock as of June 30, 2010, as reported in the Issuer's December 30, 2010, Form 20-F, and includes 3,910,038 shares from the potential exercise of the

warrants for a total of 505,470,546 shares.

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CUSIP No. 226406106

1. Names of Reporting Persons  
I.R.S. Identification Nos. of above persons (entities only)  
D. E. Shaw & Co., L.P.  
13-3695715
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
3. SEC Use Only
4. Citizenship or Place of Organization  
Delaware

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

5. Sole Voting Power  
-0-

6. Shared Voting Power  
48,033,558 (1)

7. Sole Dispositive Power  
-0-

8. Shared Dispositive Power  
48,033,558 (1)

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
48,033,558 (1)
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)  
9.5% (2)
12. Type of Reporting Person (See Instructions)  
IA, PN

(1) The number of shares beneficially owned includes 44,123,520 common shares represented by 4,412,352 ADS and warrants exercisable into 3,910,038 shares.

(2) The percent of class is based on 501,560,508 shares of outstanding common stock as of June 30, 2010, as reported in the Issuer's December 30, 2010, Form 20-F, and includes 3,910,038 shares from the potential exercise of the

warrants for a total of 505,470,546 shares.

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CUSIP No. 226406106

1. Names of Reporting Persons  
I.R.S. Identification Nos. of above persons (entities only)  
David E. Shaw
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
3. SEC Use Only
4. Citizenship or Place of Organization  
United States

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

- |    |  |
|----|--|
| 5. | Sole Voting Power<br>-0-                   |
| 6. | Shared Voting Power<br>48,033,558 (1)      |
| 7. | Sole Dispositive Power<br>-0-              |
| 8. | Shared Dispositive Power<br>48,033,558 (1) |

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
48,033,558 (1)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)  
9.5% (2)

12. Type of Reporting Person (See Instructions)  
IN

(1) The number of shares beneficially owned includes 44,123,520 common shares represented by 4,412,352 ADS and warrants exercisable into 3,910,038 shares.

(2) The percent of class is based on 501,560,508 shares of outstanding common stock as of June 30, 2010, as reported in the Issuer's December 30, 2010, Form 20-F, and includes 3,910,038 shares from the potential exercise of the warrants for a total of 505,470,546 shares.



Item 1.

- (a) Name of Issuer:  
Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria
- (b) Address of Issuer's Principal Executive Offices:  
Moreno 877, 23rd Floor  
C1091AAQ - Buenos Aires  
Argentina

Item 2.

- (a) Name of Person Filing:  
D. E. Shaw Oculus Portfolios, L.L.C.  
D. E. Shaw & Co., L.L.C.  
D. E. Shaw & Co., L.P.  
David E. Shaw
- (b) Address of Principal Business Office or, if none, Residence:  
The business address for each reporting person is:  
1166 Avenue of the Americas, 9th Floor  
New York, NY 10036
- (c) Citizenship:  
D. E. Shaw Oculus Portfolios, L.L.C. is a limited liability company organized under the laws of the state of Delaware.  
D. E. Shaw & Co., L.L.C. is a limited liability company organized under the laws of the state of Delaware.  
D. E. Shaw & Co., L.P. is a limited partnership organized under the laws of the state of Delaware.  
David E. Shaw is a citizen of the United States of America.
- (d) Title of Class of Securities:  
Common Stock, 1.00 peso par value
- (e) CUSIP Number:  
226406106

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

Not Applicable

Item 4. Ownership

As of December 31, 2010:

(a) Amount beneficially owned:

D. E. Shaw Oculus Portfolios, L.L.C.: 47,539,628 shares

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This is composed of (i) 43,629,590 common shares represented by 4,362,959 ADS in the name of D. E. Shaw Oculus Portfolios, L.L.C. and (ii) 3,910,038 shares that D. E. Shaw Oculus Portfolios, L.L.C. has the right to acquire upon exercise of warrants.

D. E. Shaw & Co., L.L.C.:

47,539,628 shares

This is composed of (i) 43,629,590 common shares represented by 4,362,959 ADS in the name of D. E. Shaw Oculus Portfolios, L.L.C. and (ii) 3,910,038 shares that D. E. Shaw Oculus Portfolios, L.L.C. has the right to acquire upon exercise of warrants.

D. E. Shaw & Co., L.P.:

48,033,558 shares

This is composed of (i) 43,629,590 common shares represented by 4,362,959 ADS in the name of D. E. Shaw Oculus Portfolios, L.L.C., (ii) 3,910,038 shares that D. E. Shaw Oculus Portfolios, L.L.C. has the right to acquire upon exercise of warrants, and (iii) 493,930 common shares represented by 49,393 ADS in the name of D. E. Shaw Valence Portfolios, L.L.C.

David E. Shaw:

48,033,558 shares

This is composed of (i) 43,629,590 common shares represented by 4,362,959 ADS in the name of D. E. Shaw Oculus Portfolios, L.L.C., (ii) 3,910,038 shares that D. E. Shaw Oculus Portfolios, L.L.C. has the right to acquire upon exercise of warrants, and (iii) 493,930 common shares represented by 49,393 ADS in the name of D. E. Shaw Valence Portfolios, L.L.C.

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(b) Percent of class:

D. E. Shaw Oculus Portfolios, L.L.C.:	9.4%
D. E. Shaw & Co., L.L.C.:	9.4%
D. E. Shaw & Co., L.P.:	9.5%
David E. Shaw:	9.5%

(c) Number of shares to which the person has:

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

D. E. Shaw Oculus Portfolios, L.L.C.:	-0- shares
D. E. Shaw & Co., L.L.C.:	-0- shares
D. E. Shaw & Co., L.P.:	-0- shares
David E. Shaw:	-0- shares

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

D. E. Shaw Oculus Portfolios, L.L.C.:	47,539,628 shares
D. E. Shaw & Co., L.L.C.:	47,539,628 shares
D. E. Shaw & Co., L.P.:	48,033,558 shares
David E. Shaw:	48,033,558 shares

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

D. E. Shaw Oculus Portfolios, L.L.C.:	-0- shares
D. E. Shaw & Co., L.L.C.:	-0- shares
D. E. Shaw & Co., L.P.:	-0- shares
David E. Shaw:	-0- shares

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

D. E. Shaw Oculus Portfolios, L.L.C.:	47,539,628 shares
D. E. Shaw & Co., L.L.C.:	47,539,628 shares
D. E. Shaw & Co., L.P.:	48,033,558 shares
David E. Shaw:	48,033,558 shares

David E. Shaw does not own any shares directly. By virtue of David E. Shaw's position as President and sole shareholder of D. E. Shaw & Co., Inc., which is the general partner of D. E. Shaw & Co., L.P., which in turn is the manager and investment adviser of D. E. Shaw Valence Portfolios, L.L.C. and the investment adviser of D. E. Shaw Oculus Portfolios, L.L.C., and by virtue of David E. Shaw's position as President and sole shareholder of D. E. Shaw & Co. II, Inc., which is the managing member of D. E. Shaw & Co., L.L.C., which in turn is the manager of D. E. Shaw Oculus Portfolios, L.L.C., David E. Shaw may be deemed to have the shared power to vote or direct the vote of, and the shared power to dispose or direct the disposition of, the 48,033,558 shares as described above constituting 9.5% of the outstanding shares, and, therefore, David E. Shaw may be deemed to be the beneficial owner of such shares. David E. Shaw disclaims beneficial ownership of such 48,033,558 shares.

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  
Not Applicable

Item 9. Notice of Dissolution of Group  
Not Applicable

Item 10. Certification

By signing below, each of D. E. Shaw Oculus Portfolios, L.L.C., D. E. Shaw & Co., L.L.C., D. E. Shaw & Co., L.P., and David E. Shaw certify that, to the best of such reporting person's 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 such purposes or effect.

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SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct. Powers of Attorney, dated October 24, 2007, granted by David E. Shaw in favor of Rochelle Elias, are attached hereto.

Dated: February 14, 2011

D. E. Shaw Oculus Portfolios, L.L.C.

By: /s/ Rochelle Elias  
\_\_\_\_\_  
Rochelle Elias  
Authorized Signatory

D. E. Shaw & Co., L.L.C.

By: /s/ Rochelle Elias  
\_\_\_\_\_  
Rochelle Elias  
Authorized Signatory

D. E. Shaw & Co., L.P.

By: /s/ Rochelle Elias  
\_\_\_\_\_  
Rochelle Elias  
Chief Compliance Officer

David E. Shaw

By: /s/ Rochelle Elias  
\_\_\_\_\_  
Rochelle Elias  
Attorney-in-Fact for David E. Shaw