

CRESUD INC
Form SC 13D/A
November 04, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(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)

Under the Securities Exchange Act of 1934

(Amendment No. 8)*

CRESUD SOCIEDAD ANÓNIMA COMERCIAL INMOBILIARIA FINANCIERA y
AGROPECUARIA

(Name of Issuer)

Common Stock, Par Value 1.00 Peso per Share

(Title of Class of Securities)

226406106

(CUSIP Number)

Saúl Zang

Juan Manuel Quintana

Carolina Zang

María de los Ángeles del Prado

Estudio Zang, Bergel y Viñes

Florida 537, 18th Floor

Buenos Aires, Argentina

+54(11) 4322-0033

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

October 24, 2008

(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 Rule 13d-1(e), Rule 13d-1(f) or Rule 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 Rule 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. 226406106

Page 2 of 14 Pages

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Eduardo S. Elsztain

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) x

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC - 00

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ..

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Argentina

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

84,927

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

187,641,821

9. SOLE DISPOSITIVE POWER

PERSON

WITH

84,927

10. SHARED DISPOSITIVE POWER

192,028,861

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

192,028,861

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13.

34.24%

14. TYPE OF REPORTING PERSON

IN

SCHEDULE 13D

CUSIP No. 226406106

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1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

IFIS Limited

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) x

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC - OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ..

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Bermuda

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

0

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

187,641,821

PERSON

9. SOLE DISPOSITIVE POWER

WITH

0

10. SHARED DISPOSITIVE POWER

192,028,861

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

192,028,861

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

34.24%

14. TYPE OF REPORTING PERSON

CO

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CUSIP No. 226406106

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1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Inversiones Financieras del Sur S.A.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) x

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC - OO - BK

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Uruguay

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

0

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

187,641,821

9. SOLE DISPOSITIVE POWER

PERSON

WITH

0

10. SHARED DISPOSITIVE POWER

192,028,861

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34.24%

14. TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 226406106

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1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Consultores Assets Management S.A.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) x

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC - OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Argentina

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

0

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

187,641,821

9. SOLE DISPOSITIVE POWER

PERSON

WITH

0

10. SHARED DISPOSITIVE POWER

192,028,861

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

192,028,861

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34.24%

14. TYPE OF REPORTING PERSON

CO

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CUSIP No. 226406106

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1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Consultores Venture Capital Uruguay S.A.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) x

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC - OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Uruguay

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

0

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

187,641,821

PERSON

9. SOLE DISPOSITIVE POWER

WITH

0

10. SHARED DISPOSITIVE POWER

192,028,861

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

192,028,861

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

34.24%

14. TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 226406106

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1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Consultores Venture Capital Limited

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) x

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

0

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

187,641,821

PERSON

9. SOLE DISPOSITIVE POWER

WITH

0

10. SHARED DISPOSITIVE POWER

192,028,861

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

192,028,861

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

34.24%

14. TYPE OF REPORTING PERSON

CO

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1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Dolphin Fund PLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) x

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ..

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Isle of Man

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

4,387,039

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

0

9. SOLE DISPOSITIVE POWER

PERSON

WITH

0

10. SHARED DISPOSITIVE POWER

192,028,861

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

192,028,861

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

34.24%

14. TYPE OF REPORTING PERSON

CO

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STATEMENT PURSUANT TO RULE 13d-1 OF THE
GENERAL RULES AND REGULATIONS UNDER THE
SECURITIES AND EXCHANGE ACT OF 1934, AS AMENDED

AMENDMENT No. 8 TO SCHEDULE 13D

This Amendment No. 8 Schedule 13D (Amendment No. 8) amends and supplements Item 6 of the Schedule 13D filed by the Reporting Persons with the SEC (the Schedule 13D). Capitalized terms used in this Amendment No. 8 but not defined herein have the meaning given to such terms in the Schedule 13D, as amended and restated from time to time.

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

Item 6. of the Amendment No. 6 previously filed is hereby amended by adding the following agreements.

Plan for the acquisition of Cresud's own shares: On August 26, 2008, Cresud's Board of Directors decided to establish the terms and conditions for the acquisition of its own shares issued by Cresud under the provisions of Section 68 on Law 17,811 (added by Decree number 677/2001) and the Rules of the *Comision Nacional de Valores*, in order to help reduce the fluctuation of the quotation of shares and strengthen the shares in the market, minimizing any possible temporary imbalances between supply and demand within the market. The terms and conditions were: (i) up to Ps. 30,000,000, (ii) maximum of 10,000,000 shares to be acquired in the form of shares or ADS, (iii) a payable price between a minimum Ps.3 and up to Ps. 3.5 per share, and (iv) a term of the acquisition for 70 days.

Subsequently, there were amendments to the terms and conditions as follows:

- On October 8, 2008, a minimum payable price Ps.2.40.
- On October 10, 2008, a minimum payable price Ps.2.13.
- On October 23, 2008, a minimum payable price Ps. 1 and a maximum of 30,000,000 shares to be acquired.

As of October 24, 2008, Cresud acquired a total of 9,642,632 of its own shares, representing 1.72% of its own share capital on a fully diluted basis.

Securities Loan Agreement: On October 24, 2008, IFISA entered into a US\$30 million Loan Agreement with Baldwin Enterprises, Inc. This loan is secured pursuant to a Security Agreement dated October 24, 2008 by (a) 9,427,826 Cresud ADS, (b) 72,995,697 Cresud Warrants, and (c) 150,360 IRSA GDS. This loan will accrue interest at an annual rate equal to 15%. The loan matures in 90 days and can be prepaid without penalty by IFISA. The foregoing description of the Secured Promissory Note and Security Agreement is qualified in its entirety by reference to the complete text of these agreements, which are attached hereto as Exhibit 1 and Exhibit 2 and are incorporated herein by reference.

Citibank Loan Agreement: On October 24, 2008, IFISA cancelled the Margin Loan Agreement entered with Citibank N.A. The terms and conditions of this loan were previously informed in the Amendment No. 6 dated as of March 31, 2008.

SCHEDULE 13D

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ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

EXHIBIT 1 Form of Promissory Note of Inversiones Financieras del Sur S.A. dated October 24, 2008.

EXHIBIT 2 Form of Security Agreement dated as of October 24, 2008 between Inversiones Financieras del Sur S.A. and Baldwin Enterprises, Inc.

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Transactions by the Reporting Persons or persons named in Schedule A previously filed in Shares
that were effected during the last 60 days

Annex 1

IFISA s transactions in Cresud Warrants

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
<i>Sell</i>	9/10/2008	21,030,00	\$ 0.2510	NASDAQ
<i>Sell</i>	9/16/2008	560,00	\$ 0.2405	NASDAQ
<i>Sell</i>	9/17/2008	3,000,00	\$ 0.2400	NASDAQ
<i>Sell</i>	9/19/2008	7,112,00	\$ 0.2515	NASDAQ
<i>Sell</i>	10/02/2008	6,110,00	\$ 0.2300	NASDAQ
<i>Sell</i>	10/03/2008	12,070,00	\$ 0.2300	NASDAQ
<i>Sell</i>	10/10/2008	1,400,00	\$ 0.2143	NASDAQ
<i>Sell</i>	10/13/2008	2,712,00	\$ 0.2594	NASDAQ

Dolphin Fund s transactions in Cresud ADR

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
<i>Buy</i>	10/08/2008	59,559,00	\$ 8.9102	NASDAQ

Dolphin Fund s transactions in Cresud Warrants

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
<i>Sell</i>	8/27/2008	10,700,00	\$ 0.2527	NASDAQ

Eduardo Elzstain s transactions in Cresud ADR

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
<i>Buy</i>	10/07/2008	14,000,00	\$ 9.3950	NASDAQ
<i>Buy</i>	10/08/2008	5,000,00	\$ 9.0656	NASDAQ
<i>Buy</i>	10/10/2008	40,400,00	\$ 7.5481	NASDAQ
<i>Sell</i>	10/24/2008	75,044,00	\$ 5.2399	NASDAQ

Gary Gladstein s transactions in Cresud ADR

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
<i>Buy</i>	9/30/2008	2,500,00	\$ 10.5200	NASDAQ

Alejandro Elzstain s transactions in Cresud ADR

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Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
<i>Buy</i>	10/07/2008	13,000,00	\$ 9.3950	NASDAQ

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Alejandro Elsztain s transactions in Cresud Shares

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
Buy	10/17/2008	64,612.00	ARS 2.5733	Buenos aires Stock Exchange

Saul Zang s transactions in Cresud ADR

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
Buy	10/07/2008	13,000,00	\$ 9.3950	NASDAQ

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SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this Statement on Schedule 13D is true, complete and correct.

DATED: November 3, 2008

Eduardo S. Elsztain

By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain

Consultores Venture Capital Uruguay

By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain
Title: Chairman of the Board

IFIS Limited

By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain
Title: Chairman of the Board

Consultores Assets Management S.A.

By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain
Title: Chairman of the Board

Inversiones Financieras del Sur S.A.

By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain
Title: Chairman of the Board

Consultores Venture Capital Limited

By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain
Title: Chairman of the Board

Dolphin Fund PLC

By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain
Title: Chairman of the Board