

Edgar Filing: CRESUD INC - Form SC 13D/A

CRESUD INC
Form SC 13D/A
April 02, 2008

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

SCHEDULE 13D
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1)

Cresud Sociedad Anonima Comercial, Inmobiliaria, Financiera y Agropecuaria
Cresud Inc.

(Name of Issuer)

Common Stock, Par Value 1.00 Peso per Share

(Title of class of securities)

226406106

(CUSIP number)

JOSEPH A. ORLANDO
VICE PRESIDENT AND CHIEF FINANCIAL OFFICER
LEUCADIA NATIONAL CORPORATION
315 PARK AVENUE SOUTH
NEW YORK, NEW YORK 10010

WITH A COPY TO:

ANDREA A. BERNSTEIN, ESQ.
WEIL, GOTSHAL & MANGES LLP
767 FIFTH AVENUE
NEW YORK, NEW YORK 10153

(Name, address and telephone number of person authorized
to receive notices and communications)

April 1, 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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

=====

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1 NAME OF REPORTING PERSON: Leucadia National Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
 (a) [X]
 (b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS: N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): []

6 CITIZENSHIP OR PLACE OF ORGANIZATION: New York

7 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SOLE VOTING POWER: -0-

8 SHARED VOTING POWER: 44,855,657

9 SOLE DISPOSITIVE POWER: -0-

10 SHARED DISPOSITIVE POWER: 44,855,657

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 44,855,657

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 8.8%*

14 TYPE OF REPORTING PERSON: CO

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* Based on amounts deemed to be outstanding as reported in Item 5 hereof.

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1

NAME OF REPORTING PERSON: Phlcorp, Inc.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) (b)

3

SEC USE ONLY

4

SOURCE OF FUNDS: N/A

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

6

CITIZENSHIP OR PLACE OF ORGANIZATION: Pennsylvania

7

NUMBER OF SHARES SOLE VOTING POWER: -0-

BENEFICIALLY OWNED BY

EACH REPORTING

PERSON WITH

8

SHARED VOTING POWER: 44,855,657

9

SOLE DISPOSITIVE POWER: -0-

10

SHARED DISPOSITIVE POWER: 44,855,657

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 44,855,657

12

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

13

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 8.8%*

14

TYPE OF REPORTING PERSON: CO

* Based on amounts deemed to be outstanding as reported in Item 5 hereof.

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1

NAME OF REPORTING PERSON: Baldwin Enterprises, Inc.

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 ITEM 2(d) OR 2(e): []

6

CITIZENSHIP OR PLACE OF ORGANIZATION: Colorado

7

NUMBER OF SHARES SOLE VOTING POWER: -0-

BENEFICIALLY OWNED BY

EACH REPORTING

PERSON WITH

8

SHARED VOTING POWER: 44,855,657

9

SOLE DISPOSITIVE POWER: -0-

10

SHARED DISPOSITIVE POWER: 44,855,657

11

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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 44,855,657

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 8.8%*

14 TYPE OF REPORTING PERSON: CO

* Based on amounts deemed to be outstanding as reported in Item 5 hereof.

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This Amendment No. 1 amends and supplements the Statement on Schedule 13D originally filed with the Securities and Exchange Commission (the "SEC") on March 24, 2008 (the "Schedule 13D"), with respect to the common stock, par value 1.00 Peso per share (the "Common Stock"), of Cresud Sociedad Anonima Comercial, Inmobiliaria, Financiera y Agropecuaria, an Argentine corporation ("Cresud" or the "Company"). Capitalized terms used but not defined herein shall have the meanings attributed to them in the Schedule 13D.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 3 is hereby supplemented as follows:

On or about March 26, 2008, Baldwin exercised its accretion rights with respect to the Offering and purchased 2,489,095 shares of Common Stock and 2,489,095 Warrants, which are convertible into 829,698 shares of Common Stock. The amount of funds used by Baldwin to exercise its accretion rights was \$3,892,552. The source of funds used in connection with such purchase was Baldwin's funds available for investment.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 is hereby amended and restated as follows:

The responses of the Reporting Persons to Rows (7) through (13) of the cover pages of this Statement on Schedule 13D are incorporated herein by reference. All percentages in this Item 5 are based on 511,988,685 shares of Common Stock deemed to be outstanding with respect to the Reporting Persons, following the Offering as set forth in the Prospectus (500,774,772 shares of Common Stock as reported in the Prospectus to be outstanding following the Offering and 11,213,914 shares of Common Stock respectively that may be acquired by the Reporting Persons pursuant to the exercise of an aggregate of 33,641,743 Warrants beneficially owned by the Reporting Persons).

(a) As of April 1, 2008, the Reporting Persons beneficially owned the following shares of Common Stock:

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(i) Baldwin may be deemed to beneficially own an aggregate of 44,855,657 shares of Common Stock, representing approximately 8.8% of the shares of Common Stock deemed to be outstanding with respect to the Reporting Persons. This consists of (A) 33,641,743 shares of Common Stock, representing approximately 6.6% of the shares of Common Stock deemed to be outstanding with respect to the Reporting Persons that Baldwin owns, and (B) 11,213,914 shares of Common Stock, representing approximately 2.2% of the shares of Common Stock deemed to be outstanding with respect to the Reporting Persons that Baldwin may be deemed to beneficially own under Rule 13d-3.

(ii) By virtue of its ownership of all of the outstanding shares of Baldwin, for purposes of this Statement on Schedule 13D, Phlcorp may be deemed to be the beneficial owner of all of the shares of Common Stock beneficially owned by Baldwin.

(iii) By virtue of its ownership of all of the outstanding shares of Phlcorp, for purposes of this Statement on Schedule 13D, Leucadia may be deemed to be the beneficial owner of all of the shares of Common Stock beneficially owned by Baldwin.

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(iv) By virtue of their ownership of Leucadia common shares and their positions as Chairman of the Board, and President and a director, respectively, of Leucadia, for purposes of this Statement on Schedule 13D, Mr. Cumming and Mr. Steinberg may be deemed to be the beneficial owners of all of the shares of Common Stock beneficially owned by Baldwin.

(b) The responses of the Reporting Persons to Rows (7) through (10) of the cover pages of this Statement on Schedule 13D and Item 5(a) hereof are incorporated herein by reference. Leucadia, Phlcorp and Baldwin may be deemed to share voting and dispositive power with respect to all shares of Common Stock beneficially owned by Baldwin reflected in this Statement on Schedule 13D.

Although the Reporting Persons do not currently have the power to vote or dispose of the 11,213,914 shares of Common Stock that Leucadia, Phlcorp and Baldwin may be deemed to beneficially own pursuant to the terms of the Warrants, Leucadia, Phlcorp and Baldwin may be deemed under Rule 13d-3 to share voting and dispositive power with respect to the 11,213,914 shares of Common Stock acquirable pursuant to the exercise of these Warrants.

(c) Except as set forth herein, the Reporting Persons have not effected any transaction in shares of Common Stock during the sixty (60) days preceding the date of this Statement.

(d) Not applicable.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

As previously disclosed, Baldwin has reached an oral understanding with Mr. Eduardo S. Elsztain, Chairman of the Board of Directors of Cresud and a significant shareholder of IFIS, whereby Mr. Elsztain will have the right to purchase 20% of the total number of ADSs and Warrants owned by Baldwin (the "Call Right"), including ADSs and Warrants acquired in connection with the exercise of accretion rights at a price that provides Baldwin with a 15% return calculated on an annual basis. The Call Right is exercisable up to and including March 11, 2010 (the "Exercise Period") and terminates upon the expiration of the

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Exercise Period. The Call Right is transferable to affiliates of Mr. Elsztain. On April 1, 2008, a letter agreement between Baldwin and Mr. Elsztain was executed with respect to the Call Right (the "Letter Agreement"). The Letter Agreement grants Mr. Elsztain an option to acquire 672,835 Cresud ADSs and 6,728,349 Warrants, subject to equitable adjustment in the event of a stock split, recapitalization or other reclassification of the common shares of Cresud. The foregoing description of the Letter Agreement is qualified in its entirety by reference to the complete text of the Letter Agreement, which is attached hereto as Exhibit 1 and is incorporated herein by reference.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

EXHIBIT 1 Letter Agreement, dated April 1, 2008, by and between Baldwin Enterprises, Inc. and Eduardo S. Elsztain.

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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: April 2, 2008

LEUCADIA NATIONAL CORPORATION

By: /s/ Joseph A. Orlando

Name: Joseph A. Orlando
Title: Vice President and
Chief Financial Officer

PHLCORP, INC.

By: /s/ Joseph A. Orlando

Name: Joseph A. Orlando
Title: Vice President

BALDWIN ENTERPRISES, INC.

By: /s/ Joseph A. Orlando

Name: Joseph A. Orlando
Title: Vice President

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EXHIBIT INDEX

Exhibit No.

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1 Letter Agreement, dated April 1, 2008, by and between Baldwin Enterprises, Inc. and Eduardo S. Elsztain.