

LATIN AMERICAN EXPORT BANK
Form SC 13G/A
January 12, 2004

OMB APPROVAL

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hours per response. . . 11

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G
(Section 240.13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO SECTIONS 240.13d-1(b), (c) and (d) AND AMENDMENTS THERETO FILED
PURSUANT TO SECTION 240.13d-2
(Amendment No. 1)¹

Latin American Export Bank

(Name of Issuer)

Class E Common Stock, no par value

(Title of Class of Securities)

P16994132

(CUSIP Number)

January 1, 2004

(Date of Event which Requires Filing of this Statement)

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

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

(Continued on following pages)
Page 1 of 27 Pages
Exhibit Index Found on Page 26

¹ The remainder of this cover page shall be filled out for a reporting

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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).

13G

=====
 CUSIP No. P16994132
 =====

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

 Farallon Capital Institutional Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 3,296,012 Shares, which is 11.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

 CITIZENSHIP OR PLACE OF ORGANIZATION
 4
 California

NUMBER OF	5	SOLE VOTING POWER
		-0-

SHARES	6	SHARED VOTING POWER
BENEFICIALLY		1,033,472
OWNED BY		

EACH	7	SOLE DISPOSITIVE POWER
		-0-

REPORTING	8	SHARED DISPOSITIVE POWER
PERSON WITH		1,033,472

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 1,033,472

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 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 3.6%

 12 TYPE OF REPORTING PERSON (See Instructions)
 PN

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=====
 CUSIP No. P16994132
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 Farallon Capital Institutional Partners II, L.P.

 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**
 2 ** The reporting persons making this filing hold an aggregate of 3,296,012 Shares, which is 11.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

 4 CITIZENSHIP OR PLACE OF ORGANIZATION
 California

		SOLE VOTING POWER
NUMBER OF	5	-0-

SHARES BENEFICIALLY OWNED BY	6	SHARED VOTING POWER
		148,686

EACH	7	SOLE DISPOSITIVE POWER
		-0-

REPORTING		SHARED DISPOSITIVE POWER

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PERSON WITH 8 148,686

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 148,686

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.5%

12 TYPE OF REPORTING PERSON (See Instructions) PN

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=====
CUSIP No. P16994132
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1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners III, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF 5 SOLE VOTING POWER -0-

6 SHARES BENEFICIALLY OWNED BY 156,642 SHARED VOTING POWER

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SOLE DISPOSITIVE POWER
EACH 7 -0-

SHARED DISPOSITIVE POWER
REPORTING PERSON WITH 8 156,642

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9 156,642

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
10 CERTAIN SHARES (See Instructions) []

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
11 0.5%

TYPE OF REPORTING PERSON (See Instructions)
12 PN

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=====
CUSIP No. P16994132
=====

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

Farallon Capital Management, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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aggregate of 3,296,012 Shares, which is 11.3% of the
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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION
4 Delaware

SOLE VOTING POWER

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NUMBER OF	5	-0-

SHARES		SHARED VOTING POWER
BENEFICIALLY	6	1,957,212
OWNED BY		-----
		SOLE DISPOSITIVE POWER
EACH	7	-0-

REPORTING		SHARED DISPOSITIVE POWER
PERSON WITH	8	1,957,212

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,957,212	

10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []	

11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	6.7%	

12	TYPE OF REPORTING PERSON (See Instructions)	
	IA, OO	

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=====
 CUSIP No. P16994132
 =====

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

 Farallon Partners, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

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CITIZENSHIP OR PLACE OF ORGANIZATION
4 Delaware

NUMBER OF	5	SOLE VOTING POWER
		-0-
SHARES BENEFICIALLY OWNED BY	6	SHARED VOTING POWER
		1,338,800
EACH	7	SOLE DISPOSITIVE POWER
		-0-
REPORTING PERSON WITH	8	SHARED DISPOSITIVE POWER
		1,338,800

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9 1,338,800

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
11 4.6%

12 TYPE OF REPORTING PERSON (See Instructions)
OO

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=====
CUSIP No. P16994132
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NAMES OF REPORTING PERSONS
1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

David I. Cohen

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF	5	SOLE VOTING POWER
		-0-
SHARES BENEFICIALLY OWNED BY	6	SHARED VOTING POWER
		3,296,012
EACH	7	SOLE DISPOSITIVE POWER
		-0-
REPORTING PERSON WITH	8	SHARED DISPOSITIVE POWER
		3,296,012

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,296,012

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11.3%

12 TYPE OF REPORTING PERSON (See Instructions)

IN

13G

=====
CUSIP No. P16994132
=====

1 NAMES OF REPORTING PERSONS

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

Chun R. Ding

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

Joseph F. Downes

=====

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []
(b) [X]**

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3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

=====

NUMBER OF	5	SOLE VOTING POWER
		-0-
SHARES		SHARED VOTING POWER
BENEFICIALLY	6	3,296,012
OWNED BY		
EACH	7	SOLE DISPOSITIVE POWER
		-0-
REPORTING		SHARED DISPOSITIVE POWER
PERSON WITH	8	3,296,012

=====

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,296,012

=====

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

=====

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11.3%

=====

12 TYPE OF REPORTING PERSON (See Instructions)

IN

=====

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=====
CUSIP No. P16994132
=====

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

William F. Duhamel

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5 SOLE VOTING POWER
-0-

SHARES BENEFICIALLY OWNED BY 6 SHARED VOTING POWER
3,296,012

EACH 7 SOLE DISPOSITIVE POWER
-0-

REPORTING PERSON WITH 8 SHARED DISPOSITIVE POWER
3,296,012

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,296,012

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
11.3%

12 TYPE OF REPORTING PERSON (See Instructions)
IN

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=====
 CUSIP No. P16994132
 =====

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

 Charles E. Ellwein

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

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3 SEC USE ONLY

 CITIZENSHIP OR PLACE OF ORGANIZATION
 4 United States

NUMBER OF	5	SOLE VOTING POWER
		-0-

SHARES BENEFICIALLY OWNED BY	6	SHARED VOTING POWER
		3,296,012

EACH	7	SOLE DISPOSITIVE POWER
		-0-

REPORTING PERSON WITH	8	SHARED DISPOSITIVE POWER
		3,296,012

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 3,296,012

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 11.3%

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TYPE OF REPORTING PERSON (See Instructions)
12 IN

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CUSIP No. P16994132
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NAMES OF REPORTING PERSONS
1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Richard B. Fried

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION
4 United States

NUMBER OF 5 SOLE VOTING POWER
-0-

SHARES BENEFICIALLY OWNED BY 6 SHARED VOTING POWER
3,296,012

EACH 7 SOLE DISPOSITIVE POWER
-0-

REPORTING PERSON WITH 8 SHARED DISPOSITIVE POWER
3,296,012

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9 3,296,012

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

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10 CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
11.3%

12 TYPE OF REPORTING PERSON (See Instructions)
IN

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=====
CUSIP No. P16994132
=====

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

Monica R. Landry

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5 SOLE VOTING POWER
-0-

SHARES 6 SHARED VOTING POWER
BENEFICIALLY OWNED BY 3,296,012

EACH 7 SOLE DISPOSITIVE POWER
-0-

REPORTING 8 SHARED DISPOSITIVE POWER
PERSON WITH 3,296,012

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=====
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      3,296,012
=====
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)           [   ]
=====
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
      11.3%
=====
12     TYPE OF REPORTING PERSON (See Instructions)
      IN
=====

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CUSIP No. P16994132
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=====
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

      William F. Mellin
=====
      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                           (a) [   ]
                                           (b) [ X ]**

2      ** The reporting persons making this filing hold an
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      class of securities. The reporting person on this cover
      page, however, may be deemed a beneficial owner only of
      the securities reported by it on this cover page.
=====
3      SEC USE ONLY
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=====
4      CITIZENSHIP OR PLACE OF ORGANIZATION
      United States
=====
      NUMBER OF          5      SOLE VOTING POWER
      SHARES             -0-
      BENEFICIALLY
      OWNED BY          6      SHARED VOTING POWER
      3,296,012
      SOLE DISPOSITIVE POWER
=====

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EACH 7 -0-

REPORTING PERSON WITH 8 SHARED DISPOSITIVE POWER 3,296,012

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,296,012

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11.3%

12 TYPE OF REPORTING PERSON (See Instructions) IN

13G

=====
CUSIP No. P16994132
=====

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

Stephen L. Millham

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION United States

5 SOLE VOTING POWER NUMBER OF 5 -0-

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=====
SHARES                               SHARED VOTING POWER
BENEFICIALLY OWNED BY                6                3,296,012
=====
EACH                                  7                -0-
=====
REPORTING PERSON WITH                 8                3,296,012
SHARED DISPOSITIVE POWER
=====
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      3,296,012
=====
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)                [   ]
=====
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
      11.3%
=====
12     TYPE OF REPORTING PERSON (See Instructions)
      IN
=====

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=====
CUSIP No. P16994132
=====

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=====
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

      Rajiv A. Patel
=====

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=====
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) [   ]
(b) [ X ]**
=====

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2      ** The reporting persons making this filing hold an
      aggregate of 3,296,012 Shares, which is 11.3% of the
      class of securities. The reporting person on this cover
      page, however, may be deemed a beneficial owner only of
      the securities reported by it on this cover page.
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3      SEC USE ONLY
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=====
CITIZENSHIP OR PLACE OF ORGANIZATION
=====

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4

United States

=====		SOLE VOTING POWER
NUMBER OF	5	-0-
-----		SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY	6	3,296,012
-----		SOLE DISPOSITIVE POWER
EACH	7	-0-
-----		SHARED DISPOSITIVE POWER
REPORTING PERSON WITH	8	3,296,012
-----		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9		3,296,012
-----		CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)
10		[]
-----		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
11		11.3%
-----		TYPE OF REPORTING PERSON (See Instructions)
12		IN

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=====

CUSIP No. P16994132

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-----		NAMES OF REPORTING PERSONS
1		I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
		Derek C. Schrier
-----		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
		(a) []
		(b) [X]**

2

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the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF	5	SOLE VOTING POWER
		-0-
SHARES BENEFICIALLY OWNED BY	6	SHARED VOTING POWER
		3,296,012
EACH	7	SOLE DISPOSITIVE POWER
		-0-
REPORTING PERSON WITH	8	SHARED DISPOSITIVE POWER
		3,296,012

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,296,012

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11.3%

12 TYPE OF REPORTING PERSON (See Instructions)

IN

13G

=====

CUSIP No. P16994132

=====

1 NAMES OF REPORTING PERSONS

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

Thomas F. Steyer

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

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

Mark C. Wehrly

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

SOLE VOTING POWER

NUMBER OF 5 -0-

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6 3,296,012

SOLE DISPOSITIVE POWER

EACH 7 -0-

SHARED DISPOSITIVE POWER

REPORTING PERSON WITH 8 3,296,012

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 3,296,012

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10 []

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 11.3%

TYPE OF REPORTING PERSON (See Instructions)

12 IN

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amendments thereto, the "Schedule 13G").

Preliminary Note: This Amendment is being filed to reflect that effective on January 1, 2004, each of Charles E. Ellwein and Rajiv A. Patel became a managing member of Farallon Capital Management, L.L.C. and Farallon Partners, L.L.C., two of the Reporting Persons listed below, and as such may be deemed to be a beneficial owner of the securities beneficially owned by such entities as of such date.

Item 1. Issuer

(a) Name of Issuer:

Latin American Export Bank (the "Company")

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

Calle 50 y Aquilino de la Guardia, Apartado 6-1497, El Dorado, Panama City, Republic of Panama.

Item 2. Identity And Background

Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))

This statement relates to Shares of Class E Common Stock, no par value (the "Shares") of the Company. The CUSIP number of the Shares is P16994132.

Name Of Persons Filing, Address Of Principal Business Office And

Citizenship (Item 2(a), (b) and (c))

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

The Partnerships

(i) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Shares held by it;

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(ii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Shares held by it; and

(iii) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), with respect to the Shares held by it.

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FCIP, FCIP II and FCIP III are together referred to herein as the "Partnerships."

The Management Company

- (vi) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Shares held by certain accounts managed by the Management Company (the "Managed Accounts").

The General Partner Of The Partnerships

- (vii) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Partnerships (the "General Partner"), with respect to the Shares held by each of the Partnerships.

The Managing Members Of the General Partner And The Management Company

- (viii) The following persons who are managing members of both the General Partner and the Management Company, with respect to the Shares held by the Partnerships and the Managed Accounts: David I. Cohen ("Cohen"), Chun R. Ding ("Ding"), Joseph F. Downes ("Downes"), William F. Duhamel ("Duhamel"), Charles E. Ellwein ("Ellwein"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Rajiv A. Patel ("Patel"), Derek C. Schrier ("Schrier"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Cohen, Ding, Downes, Duhamel, Ellwein, Fried, Landry, Mellin, Millham, Patel, Schrier, Steyer and Wehrly are together referred to herein as the "Individual Reporting Persons."

The citizenship of each of the Partnerships, the General Partner and the Management Company is set forth above. Each of the Individual Reporting Persons is a United States citizen. The address of the principal business office of each of the Reporting Persons is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111.

Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b) or 240.13d-2(b) or (c), Check Whether The Person Filing Is An Entity Specified in (a) - (j):

Not Applicable.

If This Statement Is Filed Pursuant To Section 240.13d-1(c), Check This Box. [X]

Item 4. Ownership

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

The Shares reported hereby for the Partnerships are owned directly by the Partnerships and those reported by the Management Company on behalf of the Managed Accounts are owned directly by the Managed Accounts. The General Partner, as general partner to the Partnerships, may be deemed to be the beneficial owner of all such Shares owned by the Partnerships. The Management Company, as investment adviser to the Managed Accounts, may be deemed to be the beneficial owner of all such Shares owned by the Managed Accounts. The Individual Reporting Persons, as managing members of both the General Partner and/or the Management Company, may each be deemed to be the beneficial owner of all such Shares held by the Partnerships and the Managed Accounts. Each of the Management Company, the General Partner and the Individual Reporting Persons hereby disclaims any beneficial ownership of any such 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

Not Applicable.

Item 8. Identification And Classification Of Members Of The Group

The Reporting Persons are filing this Schedule 13G pursuant to Rule 13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

Item 9. Notice Of Dissolution Of Group

Not Applicable.

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Item 10. Certification

By signing below I certify that, to the best of my 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.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: January 9, 2004

/s/ Joseph F. Downes

FARALLON PARTNERS, L.L.C.,
on its own behalf and as General Partner of
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
And FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
By Joseph F. Downes
Managing Member

/s/ Joseph F. Downes

FARALLON CAPITAL MANAGEMENT, L.L.C.,
By Joseph F. Downes
Managing Member

/s/ Joseph F. Downes

Joseph F. Downes, individually and as attorney-in-fact for each of David I. Cohen, Chun R. Ding, William F. Duhamel, Charles E. Ellwein, Richard B. Fried, Monica R. Landry, William F. Mellin, Stephen L. Millham, Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly.

The Powers of Attorney, each executed by Cohen, Mellin, Millham and Steyer authorizing Downes to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on January 20, 1998, by such Reporting Persons with respect to the Units of Spiros Development Corporation II, Inc., are hereby incorporated by reference. The Powers of Attorney, each executed by Duhamel and Fried authorizing Downes to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 7 to the Schedule 13D filed with the Securities and Exchange Commission on February 9, 1999 by such

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Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: January 9, 2004

/s/ Joseph F. Downes

FARALLON PARTNERS, L.L.C.,
on its own behalf and as General Partner of
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
And FARALLON CAPITAL INSTITUTIONAL PARTNERS III,
By Joseph F. Downes,
Managing Member

/s/ Joseph F. Downes

FARALLON CAPITAL MANAGEMENT, L.L.C.,
By Joseph F. Downes,
Managing Member

/s/ Joseph F. Downes

Joseph F. Downes, individually and as attorney-in-fact
for each of David I. Cohen, Chun R. Ding, William F.
Duhamel, Charles E. Ellwein, Richard B. Fried, Monica
R. Landry, William F. Mellin, Stephen L. Millham,
Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and
Mark C. Wehrly.