

Zyuzin Igor  
Form SC 13D/A  
March 04, 2011

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 8 )\***

**MECHEL OAO  
(Name of Issuer)**

**COMMON SHARES, PAR VALUE 10 RUSSIAN RUBLES PER SHARE**

**AMERICAN DEPOSITARY SHARES, EACH ADS REPRESENTING ONE COMMON SHARE  
(Title of Class of Securities)**

**RU000A0DKXV5**

**583840103**

**(CUSIP Number)**

**Vladislav Zlenko**

**Krasnoarmeiskaya str., 1**

**125993 Moscow,**

**Russian Federation**

**+7 495 2218888**

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

**March 4, 2011**

**(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), 13d-1(f) or 13d-1(g), check the following box o.

**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, as amended (the 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).

CUSIP No. RU000A0DKXV5; 583840103

NAME OF REPORTING PERSONS

1. I.R.S. Identification Nos. of above persons (entities only)  
**Igor V. Zyuzin**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2. (a)   
(b)

SEC USE ONLY

3.

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4. OO

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

5.

CITIZENSHIP OR PLACE OF ORGANIZATION

6. Russian Federation

SOLE VOTING POWER

7.

NUMBER OF 205,384

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8.

277,697,641

SOLE DISPOSITIVE POWER

EACH 9.

REPORTING

PERSON 205,384

WITH SHARED DISPOSITIVE POWER

10.

188,750,318

11.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

277,903,025

12.

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

66.76%

14.

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. RU000A0DKXV5; 583840103

NAME OF REPORTING PERSONS

1. I.R.S. Identification Nos. of above persons (entities only)  
**Calridge Limited**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2. (a)   
(b)

SEC USE ONLY

3.

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4. OO

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

5.

CITIZENSHIP OR PLACE OF ORGANIZATION

6. Republic of Cyprus

SOLE VOTING POWER

7.

NUMBER OF 167,253,256

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8.

110,444,385

SOLE DISPOSITIVE POWER

EACH 9.

REPORTING

PERSON 150,586,656

WITH SHARED DISPOSITIVE POWER

10.

14,829,662

11.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

277,697,641

12.

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

66.71%

14.

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. RU000A0DKXV5

NAME OF REPORTING PERSONS

- 1. I.R.S. Identification Nos. of above persons (entities only)  
**Dalewave Limited**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- 2. (a)
- (b)

SEC USE ONLY

3.

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4.

OO

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

5.

CITIZENSHIP OR PLACE OF ORGANIZATION

6.

Republic of Cyprus

SOLE VOTING POWER

7.

NUMBER OF -0-

SHARED VOTING POWER

8.

SHARES BENEFICIALLY OWNED BY -0-

SOLE DISPOSITIVE POWER

9.

EACH

REPORTING

PERSON -0-

WITH SHARED DISPOSITIVE POWER

10.

-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

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

o

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

0%

14. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. RU000A0DKXV5

NAME OF REPORTING PERSONS

1. I.R.S. Identification Nos. of above persons (entities only)  
**Bellasis Holdings Limited**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2. (a)   
(b)

SEC USE ONLY

3.

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4. OO

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

5.

CITIZENSHIP OR PLACE OF ORGANIZATION

6. Republic of Cyprus

SOLE VOTING POWER

7.

NUMBER OF 64,192,604

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8.

-0-

SOLE DISPOSITIVE POWER

EACH 9.

REPORTING

PERSON 37,122,104

WITH SHARED DISPOSITIVE POWER

10.

-0-

11.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

64,192,604

12.

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

15.42%

14.

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. RU000A0DKXV5

NAME OF REPORTING PERSONS

1. I.R.S. Identification Nos. of above persons (entities only)  
**Armolink Limited**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2. (a)   
(b)

SEC USE ONLY

3.

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4. OO

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

5.

CITIZENSHIP OR PLACE OF ORGANIZATION

6. Republic of Cyprus

SOLE VOTING POWER

7.

NUMBER OF 4,100,000

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8.

-0-

SOLE DISPOSITIVE POWER

EACH 9.

REPORTING

PERSON 41,558

WITH SHARED DISPOSITIVE POWER

10.

-0-

11.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,100,000

12.

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.98%

14.

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. RU000A0DKXV5

NAME OF REPORTING PERSONS

- 1. I.R.S. Identification Nos. of above persons (entities only)  
**MetHol OOO**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- 2. (a)
- (b)

SEC USE ONLY

3.

SOURCE OF FUNDS (SEE INSTRUCTIONS)

- 4. OO

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

- 5.

CITIZENSHIP OR PLACE OF ORGANIZATION

- 6. Russian Federation

SOLE VOTING POWER

7.

NUMBER OF -0-

SHARED VOTING POWER

8.

OWNED BY 64,192,604

SOLE DISPOSITIVE POWER

9.

EACH

REPORTING

PERSON -0-

WITH SHARED DISPOSITIVE POWER

10.

37,122,104

11.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

64,192,604

12.

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

15.42%

14.

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. RU000A0DKXV5

NAME OF REPORTING PERSONS

1. I.R.S. Identification Nos. of above persons (entities only)  
**Actiondeal Limited**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2. (a)   
(b)

SEC USE ONLY

3.

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4.

OO

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

5.

CITIZENSHIP OR PLACE OF ORGANIZATION

6.

Republic of Cyprus

SOLE VOTING POWER

7.

NUMBER OF 20,151,781

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8.

-0-

SOLE DISPOSITIVE POWER

EACH 9.

REPORTING

PERSON -0-

WITH SHARED DISPOSITIVE POWER

10.

-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

20,151,781

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

o

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

4.84%

14. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. RU000A0DKXV5

NAME OF REPORTING PERSONS

- 1. I.R.S. Identification Nos. of above persons (entities only)  
**Cyberwood Limited**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- 2. (a)
- (b)

SEC USE ONLY

3.

SOURCE OF FUNDS (SEE INSTRUCTIONS)

- 4. OO

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

- 5.

CITIZENSHIP OR PLACE OF ORGANIZATION

- 6. Republic of Cyprus

SOLE VOTING POWER

7.

NUMBER OF 22,000,000

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8.

-0-

SOLE DISPOSITIVE POWER

EACH 9.

REPORTING

PERSON 1,000,000

WITH SHARED DISPOSITIVE POWER

10.

-0-

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11.

22,000,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12.

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.

5.29%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14.

CO

**Item 1. Security and Issuer**

This Amendment No.8 to Schedule 13D (the Schedule 13D ) further amends and restates in its entirety the Schedule 13D originally filed by the Reporting Persons on July 21, 2008 (the Original Schedule 13D ) amended and restated as of June 19, 2009, August 20, 2009, December 29, 2009, March 12, 2010, April 22, 2010, July 12, 2010 and October 14, 2010 (the Amended Schedule 13D ) and relates to common shares, par value 10 Russian rubles per share (the Common Shares ), of Mechel OAO, an open joint-stock company incorporated under the laws of the Russian Federation (the Issuer ) and the Issuer's American Depositary Shares (ADSs ), each ADS representing one Common Share. The principal executive offices of the Issuer are located at 1 Krasnoarmeyskaya St., Moscow 125993, Russian Federation.

**Item 2. Identity and Background**

(a) - (c) and (f). This Schedule 13D is filed by Igor V. Zyuzin, a natural person and a citizen of the Russian Federation (Mr. Zyuzin ); Calridge Limited, a limited company organized under the laws of the Republic of Cyprus (Calridge ); Dalewave Limited, a limited company organized under the laws of the Republic of Cyprus (Dalewave ); Bellasis Holdings Limited, a limited company organized under the laws of the Republic of Cyprus (Bellasis ); Armolink Limited, a limited company organized under the laws of the Republic of Cyprus (Armolink ); MetHol OOO, a limited liability company organized under the laws of the Russian Federation (MetHol ), Actiondeal Limited, a limited company organized under the laws of the Republic of Cyprus (Actiondeal ) and Cyberwood Limited, a limited company organized under the laws of the Republic of Cyprus (Cyberwood ) (collectively, the Reporting Persons ).

Mr. Zyuzin co-founded the Issuer in 2003 and has been the Issuer's chief executive officer since December 2006 and till July 2010. Mr. Zyuzin is also a chairman of the board of directors of the Issuer. Mr. Zyuzin's principal business address is at the Issuer's principal executive office at 1 Krasnoarmeyskaya St., Moscow 125993, Russian Federation.

Calridge is a limited company organized under the laws of Cyprus whose principal business is to make private investments and act a holding company for Mr. Zyuzin. Mr. Zyuzin owns all the outstanding equity interests in Calridge. The principal business office address of Calridge is 3 Themistokli Dervi, Julia House, PC 1066, Nicosia, Republic of Cyprus. The names of the executive officers and directors of Calridge, their addresses, citizenship and principal occupations are as follows:

<b>Name and Office Held</b>	<b>Business Address</b>	<b>Citizenship</b>	<b>Principal Occupation or Employment</b>
Soterakis Koupepides Director	3 Themistokli Dervi Julia House PC 1066, Nicosia Republic of Cyprus	United Kingdom	Principal Manager and Head of Fiduciary Services of Abacus Limited, a provider of corporate administration services; Elenion Building, 5 Themistocles Dervis Street, 2nd Floor, 1066 Nicosia, Republic of Cyprus
Stella Raouna Director	3 Themistokli Dervi Julia House PC 1066, Nicosia Republic of Cyprus	Republic of Cyprus	Principal Manager of Company Administration Services at Abacus Limited, a provider of corporate administration services; Elenion Building, 5 Themistocles Dervis Street, 2nd Floor, 1066 Nicosia, Republic of Cyprus

Dalewave is a limited company organized under the laws of Cyprus whose principal business is to make private investments. Calridge owns all the outstanding equity interests in Dalewave. The principal business office address of Dalewave is 3 Themistokli Dervi, Julia House, PC 1066, Nicosia, Republic of Cyprus. The names of the executive officers and directors of Dalewave, their addresses, citizenship and principal occupations are as follows:

<b>Name and Office Held</b>	<b>Business Address</b>	<b>Citizenship</b>	<b>Principal Occupation or Employment</b>
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Soterakis Koupepides	3 Themistokli Dervi	United Kingdom	Principal Manager and Head
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<b>Name and Office Held</b>	<b>Business Address</b>	<b>Citizenship</b>	<b>Principal Occupation or Employment</b>
Director	Julia House PC 1066, Nicosia Republic of Cyprus		of Fiduciary Services of Abacus Limited, a provider of corporate administration services; Elenion Building, 5 Themistocles Dervis Street, 2nd Floor, 1066 Nicosia, Republic of Cyprus
Stella Raouna Director	3 Themistokli Dervi Julia House PC 1066, Nicosia Republic of Cyprus	Republic of Cyprus	Principal Manager of Company Administration Services at Abacus Limited, a provider of corporate administration services; Elenion Building, 5 Themistocles Dervis Street, 2nd Floor, 1066 Nicosia, Republic of Cyprus

Bellasis is a limited company organized under the laws of Cyprus whose principal business is to make private investments. Calridge and MetHol own 10% and 90%, respectively, of the outstanding equity interests in Bellasis. The principal business office address of Bellasis is 3 Themistokli Dervi, Julia House, PC 1066, Nicosia, Republic of Cyprus. The names of the executive officers and directors of Bellasis, their addresses, citizenship and principal occupations are as follows:

<b>Name and Office Held</b>	<b>Business Address</b>	<b>Citizenship</b>	<b>Principal Occupation or Employment</b>
Charalambos Michaelides Director	3 Themistokli Dervi Julia House PC 1066, Nicosia Republic of Cyprus	Republic of Cyprus	Principal Manager of Company Administration Services at Abacus Limited, a provider of corporate administration services; Elenion Building, 5 Themistocles Dervis Street, 2nd Floor, 1066 Nicosia, Republic of Cyprus
Stella Raouna Director	3 Themistokli Dervi Julia House PC 1066, Nicosia Republic of Cyprus	Republic of Cyprus	Principal Manager of Company Administration Services at Abacus Limited, a provider of corporate administration services; Elenion Building, 5 Themistocles Dervis Street, 2nd Floor, 1066 Nicosia, Republic of Cyprus

Armolink is a limited company organized under the laws of Cyprus whose principal business is to make private investments. Calridge owns all the outstanding equity interests in Armolink. The principal business office address of Armolink is 3 Themistokli Dervi, Julia House, PC 1066, Nicosia, Republic of Cyprus. The names of the executive officers and directors of Armolink, their addresses, citizenship and principal occupations are as follows:

<b>Name and Office Held</b>	<b>Business Address</b>	<b>Citizenship</b>	<b>Principal Occupation or Employment</b>
Soterakis Koupepides Director	3 Themistokli Dervi Julia House	United Kingdom	Principal Manager and Head of Fiduciary Services of Abacus Limited, a

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PC 1066, Nicosia  
Republic of Cyprus

provider of corporate administration  
services; Elenion Building, 5  
Themistocles Dervis Street, 2nd Floor,  
1066 Nicosia, Republic of Cyprus

<b>Name and Office Held</b>	<b>Business Address</b>	<b>Citizenship</b>	<b>Principal Occupation or Employment</b>
Stella Raouna Director	3 Themistokli Dervi Julia House PC 1066, Nicosia Republic of Cyprus	Republic of Cyprus	Principal Manager of Company Administration Services at Abacus Limited, a provider of corporate administration services; Elenion Building, 5 Themistocles Dervis Street, 2nd Floor, 1066 Nicosia, Republic of Cyprus

MetHol is a limited company organized under the laws of the Russian Federation whose principal business is to make private investments. Mr. Zyuzin owns all the outstanding equity interests in MetHol. The principal business office address of MetHol is 1st Schipkovsky per., d. 3, Moscow 113 093, Russian Federation. The names of the executive officers and directors of MetHol, their addresses, citizenship and principal occupations are as follows:

<b>Name and Office Held</b>	<b>Business Address</b>	<b>Citizenship</b>	<b>Principal Occupation or Employment</b>
Tatyana Ifutina General Director	1st Schipkovsky per., d. 3 Moscow 113 093 Russian Federation	Russian Federation	Head of Human Resources Department, Mechel Management Company OOO, Krasnoarmeyskaya str., 1, Moscow, Russian Federation, 125993

Actiondeal is a limited company organized under the laws of Cyprus whose principal business is to make private investments. Calridge owns all the outstanding equity interests in Actiondeal. The principal business office address of Actiondeal is 3 Themistokli Dervi, Julia House, PC 1066, Nicosia, Republic of Cyprus. The names of the executive officers and directors of Actiondeal, their addresses, citizenship and principal occupations are as follows:

<b>Name and Office Held</b>	<b>Business Address</b>	<b>Citizenship</b>	<b>Principal Occupation or Employment</b>
Director Menikos Yiannakou	3 Themistokli Dervi Julia House PC 1066, Nicosia Republic of Cyprus	Republic of Cyprus	Principal Manager of Cypcosecretarial Limited, a provider of corporate administration services; Michalakopoulou, 14, DEMITAS TOWER, 3 <sup>rd</sup> floor, Flat/Office 302, P.C. 1075, Nicosia, Republic of Cyprus
Director Emilios Kallenos	3 Themistokli Dervi Julia House PC 1066, Nicosia Republic of Cyprus	Republic of Cyprus	Principal Manager of Cypcosecretarial Limited, a provider of corporate administration services; Michalakopoulou, 14, DEMITAS TOWER, 3 <sup>rd</sup> floor, Flat/Office 302, P.C. 1075, Nicosia, Republic of Cyprus
Director Michalakis Hadjimichael	3 Themistokli Dervi Julia House PC 1066, Nicosia Republic of Cyprus	Republic of Cyprus	Principal Manager of Cypcosecretarial Limited, a provider of corporate administration services; Michalakopoulou, 14, DEMITAS TOWER, 3 <sup>rd</sup> floor, Flat/Office 302, P.C. 1075, Nicosia, Republic of Cyprus



Cyberwood is a limited company organized under the laws of Cyprus whose principal business is to make private investments. Calridge owns all the outstanding equity interests in Cyberwood. The principal business office address of Cyberwood is 3 Themistokli Dervi, Julia House, PC 1066, Nicosia, Republic of Cyprus. The names of the executive officers and directors of Cyberwood, their addresses, citizenship and principal occupations are as follows:

<b>Name and Office Held</b>	<b>Business Address</b>	<b>Citizenship</b>	<b>Principal Occupation or Employment</b>
Director Menikos Yiannakou	3 Themistokli Dervi Julia House PC 1066, Nicosia Republic of Cyprus	Republic of Cyprus	Principal Manager of Cypcosecretarial Limited, a provider of corporate administration services; Michalakopoulou, 14, DEMITAS TOWER, 3 <sup>rd</sup> floor, Flat/Office 302, P.C. 1075, Nicosia, Republic of Cyprus
Director Emilios Kallenos	3 Themistokli Dervi Julia House PC 1066, Nicosia Republic of Cyprus	Republic of Cyprus	Principal Manager of Cypcosecretarial Limited, a provider of corporate administration services; Michalakopoulou, 14, DEMITAS TOWER, 3 <sup>rd</sup> floor, Flat/Office 302, P.C. 1075, Nicosia, Republic of Cyprus
Director Michalakis Hadjimichael	3 Themistokli Dervi Julia House PC 1066, Nicosia Republic of Cyprus	Republic of Cyprus	Principal Manager of Cypcosecretarial Limited, a provider of corporate administration services; Michalakopoulou, 14, DEMITAS TOWER, 3 <sup>rd</sup> floor, Flat/Office 302, P.C. 1075, Nicosia, Republic of Cyprus

(d) and (e). To the best knowledge of the Reporting Persons, none of the persons or entities identified in this Item 2 has, during the five years preceding the date of this Schedule 13D, (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration**

Mr. Zyuzin co-founded the Issuer in 2003 and has maintained a significant stake in the Issuer since then.

**Item 4. Purpose of Transaction**

Mr. Zyuzin directly and indirectly owns approximately 66.76% of the Common Shares. Except in certain cases as provided by the Federal Law On Joint-Stock Companies, dated December 26, 1995, as amended, resolutions at a shareholders meeting of the Issuer are adopted by a simple majority in a meeting at which shareholders holding more than half of the voting shares of the Issuer are present or represented. Accordingly, Mr. Zyuzin already has the power to control the outcome of most matters to be decided by vote at a shareholders meeting and can control the appointment of the majority of directors and the removal of all of the elected directors.

The 10b5-1 Purchase Instruction set out in the Original Schedule 13D was terminated and no purchases thereunder were made.

No Reporting Person has any present plan or proposal to acquire or dispose of any Common Shares, ADSs or GDSs, although consistent with its investment purpose, each Reporting Person at any time and from time to time may acquire additional Common Shares, ADSs, or GDSs or dispose of any or all of its Common Shares, ADSs or GDSs, as applicable, depending upon prevailing market, economic and other conditions, other investment and business opportunities available to the Reporting Persons, liquidity requirements of the Reporting Persons, tax considerations and/or other investment considerations.

As the chairman of the board of directors and controlling shareholder of the Issuer, at any given time, Mr. Zyuzin may be involved in discussions, plans or proposals which relate to or, if effected, may result in any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D.

None of the Reporting Persons has any plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D. The Reporting Persons may, at any time and from time to time, review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto.

**Item 5. Interest in Securities of the Issuer**

(a) (b). All percentages of Common Shares disclosed in this Schedule 13D are calculated based on an aggregate total of 416,270,745 Common Shares, including Common Shares underlying ADSs and GDSs, issued and outstanding as of August 20, 2009.

As of March 4, 2011, Mr. Zyuzin was the record owner of 205,384 Common Shares, which represents 0.05% of the Common Shares, Calridge was the record owner of 167,253,256 Common Shares, which represents 40.18% of the Common Shares, Bellasis was the record owner of 64,192,604 Common Shares, which represents 15.42% of the Common Shares, Armolink was the record owner of 4,100,000 Common Shares, which represents 0.98% of the Common Shares, Actiondeal was the record owner of 20,151,781 Common Shares, which represents 4.84% of the Common Shares and Cyberwood was the record owner of 22,000,000 Common Shares, which represents 5.29% of the Common Shares.

In addition to the Common Shares directly held by Calridge as described above, Calridge also beneficially owns 110,444,385 Common Shares, or 26.53% of the Common Shares, as explained below.

Mr. Zyuzin owns all of the outstanding equity interests in Calridge and MetHol, and in such capacity beneficially owns all Common Shares beneficially owned by Calridge and MetHol.

Calridge owns all of the outstanding equity interest in Armolink, Actiondeal and Cyberwood, and in such capacity beneficially owns all Common Shares held of record by Armolink, Actiondeal and Cyberwood. Calridge owns 10% of the outstanding equity interest in Bellasis, and in such capacity may be deemed to share beneficial ownership of the Shares held of record by Bellasis.

MetHol owns 90% of the outstanding equity interest in Bellasis, and in such capacity may be deemed to share beneficial ownership of the Common Shares held of record by Bellasis.

Mr. Zyuzin directly or indirectly owns all of the equity interests in MetHol, Calridge, Bellasis, Actiondeal, Armolink and Cyberwood and consequently, the Reporting Persons may be deemed to be a group within the meaning of Section 13(d) of the Act and Rule 13d-5(b)(1) promulgated thereunder with respect to their holdings of Common Shares.

In connection with certain financings, Bellasis has pledged 27,070,500 Common Shares, Armolink has pledged 4,058,442 Common Shares; Actiondeal has pledged 20,151,781 Common Shares, Cyberwood has pledged 21,000,000 Common Shares and Calridge has pledged 16,666,600 Common Shares. Bellasis, Armolink, Actiondeal, Cyberwood and Calridge have the right to vote the relevant Common Shares and the relevant Common Shares are included in the beneficial ownership positions disclosed in this Schedule 13D.

In the past 60 days there have been no transactions with the Common Shares by the Reporting Persons. As a result of the relationships and shareholdings described above, the Reporting Persons may be deemed to beneficially own Common Shares as of March 4, 2011 as follows:



<b>Reporting Person</b>	<b>Number of Common Shares Beneficially Owned</b>	<b>Percentage of Common Shares</b>
Mr. Zyuzin	277,903,025	66.76%
Calridge	277,697,641	66.71%
Bellasis	64,192,604	15.42%
Armolink	4,100,000	0.98%
MetHol	64,192,604	15.42%
Actiondeal	20,151,781	4.84%
Cyberwood	22,000,000	5.29%
(c) Not applicable.		
(d) Not applicable.		
(e) Not applicable.		

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

None of the Reporting Persons or, to the best knowledge of the Reporting Persons, the other persons named in Item 2, is a party to any contract, arrangement, understanding or relationship (legal or otherwise) with respect to any securities of the Issuer, including but not limited to the transfer or voting of any securities of the Issuer, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, except the arrangements and relationships described in Item 5 above.

**Item 7. Material to be Filed as Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
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**SIGNATURES**

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

Date: March 4, 2011

IGOR V. ZYUZIN

/s/ Igor V. Zyuzin

CALRIDGE LIMITED

By: /s/ Stella Raouna  
Name: Stella Raouna  
Title: Director

DALEWAVE LIMITED

By: /s/ Soterakis Koupepides  
Name: Soterakis Koupepides  
Title: Director

BELLASIS HOLDINGS LIMITED

By: /s/ Stella Raouna  
Name: Stella Raouna  
Title: Director

ARMOLINK LIMITED

By: /s/ Soterakis Koupepides  
Name: Soterakis Koupepides  
Title: Director

METHOL OOO

By: /s/ Tatyana Ifutina  
Name: Tatyana Ifutina  
Title: General Director

ACTIONDEAL LIMITED

By: /s/ Menikos Yiannakou  
Name: Menikos Yiannakou  
Title: Director

CYBERWOOD LIMITED

By: /s/ Menikos Yiannakou  
Name: Menikos Yiannakou

Title: Director

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**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
1	Joint Filing Agreement 17