

ANGLOGOLD ASHANTI LTD  
Form SC 13G/A  
February 14, 2012

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

AngloGold Ashanti Limited  
(Name of Issuer)

American Depository Shares  
(Title of Class of Securities)

035128206  
(CUSIP Number)

December 31, 2011  
(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)  
 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 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).

Continued on following pages  
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1. Names of Reporting Persons

Paulson & Co. Inc.

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

State of Delaware

Number of Shares Beneficially Owned By Each Reporting Person With	5.	Sole Voting Power 0
	6.	Shared Voting Power 37,088,862
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 37,088,862

9. Aggregate Amount Beneficially Owned by Each Reporting Person

37,088,862

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

11. Percent of Class Represented By Amount in Row (9)

9.73%

12. Type of Reporting Person (See Instructions)

IA



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1. Names of Reporting Persons

Paulson Advantage Master Ltd.

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

Cayman Islands

Number of Shares	5.	Sole Voting Power	0
Beneficially Owned By Each Reporting Person	6.	Shared Voting Power	12,245,092
With	7.	Sole Dispositive Power	0
	8.	Shared Dispositive Power	12,245,092

9. Aggregate Amount Beneficially Owned by Each Reporting Person

12,245,092

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

11. Percent of Class Represented By Amount in Row (9)

3.21%

12. Type of Reporting Person (See Instructions)

CO

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1. Names of Reporting Persons

Paulson Advantage Plus Master Ltd.

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

Cayman Islands

Number of Shares Beneficially Owned By Each Reporting Person With	5.	Sole Voting Power 0
	6.	Shared Voting Power 18,936,700
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 18,936,700

9. Aggregate Amount Beneficially Owned by Each Reporting Person

18,936,700

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

11. Percent of Class Represented By Amount in Row (9)

4.97%

12. Type of Reporting Person (See Instructions)

CO

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1. Names of Reporting Persons

Paulson Gold Master Fund Ltd.

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

Cayman Islands

Number of Shares Beneficially Owned By Each Reporting Person With	5.	Sole Voting Power 0
	6.	Shared Voting Power 2,145, 397
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 2,145, 397

9. Aggregate Amount Beneficially Owned by Each Reporting Person

2,145,397

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

11. Percent of Class Represented By Amount in Row (9)

0.56%



12. Type of Reporting Person (See Instructions)

CO

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1. Names of Reporting Persons

John Paulson

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 0
	6.	Shared Voting Power 37,088,862
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 37,088,862

9. Aggregate Amount Beneficially Owned by Each Reporting Person

37,088,862

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

11. Percent of Class Represented By Amount in Row (9)

9.73%

12. Type of Reporting Person (See Instructions)

IN

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This Amendment is filed with respect to the American Depositary Shares (the “Shares”), of AngloGold Ashanti Limited (“Issuer”), beneficially owned by the Reporting Persons (as defined below) as of December 31, 2011 and amends and supplements the Schedule 13G filed originally on June 1, 2009 (the “Schedule 13G”). Except as set forth herein, the Schedule 13G is unmodified.

The names of the persons filing this statement on Schedule 13G (the “Reporting Persons”) are:

- Paulson & Co. Inc. (“Paulson & Co.”);
- Paulson Advantage Master Ltd. (“Advantage Master”);
- Paulson Advantage Plus Master Ltd. (“Advantage Plus Master”);
- Paulson Gold Master Fund Ltd. (“Gold Master”); and
- John Paulson

Item 4. Ownership:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

Collectively, the Reporting Persons beneficially own 37,088,862 Shares representing 9.73% of the outstanding Ordinary Shares of the Issuer

I. Advantage Master

- |     |   |
|-----|---|
| (a) | Amount beneficially owned: 12,245,092         |
| (b) | Percent of class: 3.21%                       |
| (c) | Number of shares as to which such person has: |

- |       |  |                          |
|-------|--|--------------------------|
| (i)   | Sole power to vote or direct the vote:                   | 0                        |
| (ii)  | Shared power to vote or to direct the vote:              | 12,245,092 (See Note 1.) |
| (iii) | Sole power to dispose or to direct the disposition of:   | 0                        |
| (iv)  | Shared power to dispose or to direct the disposition of: | 12,245,092 (See Note 1.) |

II. Advantage Plus Master

- |     |                                       |
|-----|---------------------------------------|
| (a) | Amount beneficially owned: 18,936,700 |
| (b) | Percent of class: 4.97%               |

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(c)	Number of shares as to which such person has:	
(I)	Sole power to vote or direct the vote:	0
(ii)	Shared power to vote or to direct the vote:	18,936,700 (See Note 1.)
(iii)	Sole power to dispose or to direct the disposition of:	0
(iv)	Shared power to dispose or to direct the disposition of:	18,936,700 (See Note 1.)

III. Gold Master

(a)	Amount beneficially owned: 2,145,397	
(b)	Percent of class: 0.56%	
(c)	Number of shares as to which such person has:	
(i)	Sole power to vote or direct the vote:	0
(ii)	Shared power to vote or to direct the vote:	2,145,397 (See Note 1.)
(iii)	Sole power to dispose or to direct the disposition of:	0
(iv)	Shared power to dispose or to direct the disposition of:	2,145,397 (See Note 1.)

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## IV. Paulson's Separately Managed Accounts

(a)	Amount beneficially owned:	1,003,053	
(b)	Percent of class:	0.26%	
(c)	Number of shares as to which such person has:		
(i)	Sole power to vote or direct the vote:		0
(ii)	Shared power to vote or to direct the vote:	1,003,053 (See Notes 1. and 2.)	
(iii)	Sole power to dispose or to direct the disposition of:		0
(iv)	Shared power to dispose or to direct the disposition of:	1,003,053 (See Notes 1. and 2.)	

## V. Paulson &amp; Co.

(a)	Amount beneficially owned:	37,088,862	
(b)	Percent of class:	9.73%	
(c)	Number of shares as to which such person has:		
(i)	Sole power to vote or direct the vote:		0
(ii)	Shared power to vote or to direct the vote:	37,088,862 (See Notes 1. and 3.)	
(iii)	Sole power to dispose or to direct the disposition of:		0
(iv)	Shared power to dispose or to direct the disposition of:	37,088,862 (See Notes 1. and 3.)	

## VI. John Paulson

(a)	Amount beneficially owned:	37,088,862	
(b)	Percent of class:	9.73%	
(c)	Number of shares as to which such person has:		
(i)	Sole power to vote or direct the vote:		0
(ii)	Shared power to vote or to direct the vote:	37,088,862 (See Notes 1. and 3.)	
(iii)	Sole power to dispose or to direct the disposition of:		0
(iv)	Shared power to dispose or to direct the disposition of:	37,088,862 (See Notes 1. and 3.)	



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Note 1: Paulson & Co., an investment advisor that is registered under the Investment Advisors Act of 1940, and its affiliates furnish investment advice to Advantage Master, Advantage Plus Master and Gold Master (collectively, the “Funds”) and separately managed accounts (the “Separately Managed Accounts”). John Paulson is the controlling person of Paulson & Co. Each of the Funds and the Separately Managed Accounts may be deemed to have shared power to vote or to direct the vote and shared power to dispose or to direct the disposition of the Shares reported in this Schedule 13G with Paulson & Co. and John Paulson.

Pursuant to Rule 13d-4 under the Securities Exchange Act of 1934, as amended (the “Act”), each of the Reporting Persons declare that the filing of this Schedule 13G shall not be construed as an admission that it or he, for purposes of Section 13(d) or 13(g) of the Act, is the beneficial owner of any securities covered by this Schedule 13G.

Note 2: This number includes 39,540 Shares issuable upon the conversion of 6% Mandatory Convertible Subordinated Bonds due 2013 (the “Convertible Securities”).

Note 3: This number includes 2,798,160 Shares issuable upon the conversion of the Convertible Securities beneficially owned by funds to which Paulson & Co. provides investment advice.

Item 10. Certification:

By signing below each of the undersigned certifies that, to the best of its or his 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 its or his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 14, 2012

PAULSON & CO. INC.

By: /s/ Stuart L. Merzer  
Stuart L. Merzer  
General Counsel & Chief Compliance Officer

Date: February 14, 2012

PAULSON ADVANTAGE MASTER LTD.  
By: Paulson & Co. Inc., as Investment Manager

By: /s/ Stuart L. Merzer  
Stuart L. Merzer  
General Counsel & Chief Compliance Officer

Date: February 14, 2012

PAULSON ADVANTAGE PLUS MASTER  
LTD.  
By: Paulson & Co. Inc., as Investment Manager

By: /s/ Stuart L. Merzer  
Stuart L. Merzer  
General Counsel & Chief Compliance Officer

Date: February 14, 2012

PAULSON ADVANTAGE GOLD MASTER  
FUND LTD.  
By: Paulson & Co. Inc., as Investment Manager

By: /s/ Stuart L. Merzer  
Stuart L. Merzer  
General Counsel & Chief Compliance Officer

Date: February 14, 2012

JOHN PAULSON

By: /s/ Stuart L. Merzer  
Stuart L. Merzer, as Attorney-in-Fact  
for John Paulson