

CRESUD INC
Form SC 13D/A
February 27, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13 D/A

(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. 14)*

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

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)

January 28, 2013
(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).

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)
(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
 7. SOLE VOTING POWER
25,983
 8. SHARED VOTING POWER
219,052,235
 9. SOLE DISPOSITIVE POWER
25,983
 10. SHARED DISPOSITIVE POWER
219,052,235
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
219,052,235
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. 38.84%
 14. TYPE OF REPORTING PERSON
IN
-

0

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
Agroinvestment S.A.
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)
 3. SEC USE ONLY
 4. SOURCE OF FUNDS
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
 7. SOLE VOTING POWER
0
 8. SHARED VOTING POWER
219,052,235
 9. SOLE DISPOSITIVE POWER
0
 10. SHARED DISPOSITIVE POWER
219,052,235
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
219,052,235
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. 38.84%
 14. TYPE OF REPORTING PERSON
CO
-

0

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)
(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

	7.	SOLE VOTING POWER
		0
NUMBER OF SHARES	8.	SHARED VOTING POWER
BENEFICIALLY OWNED BY		219,052,235
EACH REPORTING PERSON	9.	SOLE DISPOSITIVE POWER
WITH		0
	10.	SHARED DISPOSITIVE POWER
		219,052,235

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
219,052,235
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
38.84%

14. TYPE OF REPORTING PERSON
CO

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)
(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

	7.	SOLE VOTING POWER
		0
NUMBER OF SHARES	8.	SHARED VOTING POWER
BENEFICIALLY OWNED BY		
EACH REPORTING PERSON		

0

WITH

219,052,235

9. SOLE DISPOSITIVE POWER
0

10. SHARED DISPOSITIVE POWER
219,052,235

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
219,052,235

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

0

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
38.84%

14. TYPE OF REPORTING PERSON
CO

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)
(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
 7. SOLE VOTING POWER
0
 8. SHARED VOTING POWER
219,052,235
 9. SOLE DISPOSITIVE POWER
0
 10. SHARED DISPOSITIVE POWER
219,052,235
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
219,052,235
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
38.84%
 14. TYPE OF REPORTING PERSON
CO
-

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)
(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
7. SOLE VOTING POWER
0
8. SHARED VOTING POWER
219,052,235
9. SOLE DISPOSITIVE POWER
0
10. SHARED DISPOSITIVE POWER
219,052,235
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
219,052,235
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
38.84%
14. TYPE OF REPORTING PERSON
CO

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)
(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

- | | | | |
|-----------------------|---|--------------------------|-------------|
| | 7. | SOLE VOTING POWER | 0 |
| NUMBER OF SHARES | 8. | SHARED VOTING POWER | 219,052,235 |
| BENEFICIALLY OWNED BY | | | |
| EACH REPORTING PERSON | 9. | SOLE DISPOSITIVE POWER | 0 |
| WITH | 10. | SHARED DISPOSITIVE POWER | 219,052,235 |
| | | | |
| 11. | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | | |
| | 219,052,235 | | |
| 12. | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES | | |
| | | | |
| 13. | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | | |
| | 38.84% | | |
| 14. | TYPE OF REPORTING PERSON | | |
| | CO | | |

0

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

AMENDMENT No. 14 TO SCHEDULE 13D

This Amendment No.14 Schedule 13D (“Amendment No. 14”) amends and restates Items 2, 3, 4 and 5, 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. 14 but not defined herein have the meaning given to such terms in the Schedule 13D, as amended and restated from time to time.

Item 2. Identity and Background

(a)-(c), (f) This statement is being filed by Eduardo S. Elsztain (“Elsztain”) a citizen of the Republic of Argentina who serves as Chairman of the board of directors of each of the following companies:

- (i) IFIS Limited, a limited liability company organized under the laws of Bermuda (“IFIS”);
- (ii) Inversiones Financieras del Sur S.A., a stock corporation organized under the laws of the Republic of Uruguay (“IFISA”);
- (iii) Consultores Assets Management S.A., a limited liability company organized under the laws of Argentina (“CAM”);
- (iv) Consultores Venture Capital Limited, a limited liability company organized under the laws of Cayman Island (“CVC Cayman”);
- (v) Consultores Venture Capital Uruguay S.A., a limited liability company organized under the laws of the Republic of Uruguay (“CVC Uruguay”);
- (vi) Agroinvestment S.A., a stock corporation organized under the laws of the Republic of Uruguay (“Agroinvestment” and together with Elsztain, IFIS, IFISA, CAM, CVC Cayman, CVC Uruguay, being collectively referred to as the “Reporting Persons”).

Elsztain’s principal offices are located at Bolívar 108, 1st floor, (C1066AAD), Ciudad Autónoma de Buenos Aires, Argentina; IFIS’ principal offices are located at 3 Bermudiana Road, Hamilton HM 08, Bermuda; IFISA’s principal offices are located at Ruta 8 KM 17.500 Edificio@1 Local 106, CP 91600 Montevideo, Republic of Uruguay; CAM’s principal offices are located at Bolívar 108, 1st floor, (C1066AAD) Ciudad Autónoma de Buenos Aires, Argentina; CVC Cayman’s principal offices are located at 89 Nexus Way, Camana Bay, P.O. Box 31106, Grand Cayman, KY1-1205, Cayman Islands; CVC Uruguay’s principal offices are located at Ruta 8 KM 17.500 Edificio@1 Local 106, CP 91600 Montevideo, Republic of Uruguay; and Agroinvestment’s principal offices are located at Zabala 1422, 2nd Floor, (11500) Montevideo, Republic of Uruguay.

Due to the fact that Mr. Elsztain controls each of the other Reporting Persons, the Reporting Persons report their direct and indirect ownership of common shares as “shared” voting and dispositive power other than common shares held directly by Mr. Elsztain (and not through any other Reporting Person).

(d) None of the Reporting Persons nor, to their knowledge, any person named in Schedule A hereto, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) within the last five years.

(e) During the last five years, none of the Reporting Persons nor, to their knowledge, any person named in Schedule A hereto, has been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which any such person 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 of such laws.

Item 3. Source and Amount of Funds or Other Consideration

As of January 28, 2013, the Cresud common shares beneficially owned by the Reporting Persons consisted of 219,052,235 shares, representing 38.84% of Cresud's share capital on a fully diluted basis (i.e., assuming that all of the outstanding New Warrants to acquire common shares are exercised by the holders thereof).

The funds used to purchase the Cresud common shares, ADRs and New Warrants were derived from working capital, short term financing and other lines of credit.

Item 4. Purpose of Transaction

Since January 28, 2010, the Reporting Persons increased their beneficial ownership of Cresud's common shares by acquiring the equivalent of common shares, ADRs and New Warrants representing an additional 1.05% of Cresud's outstanding share capital on a fully diluted basis in the open market. Such increase was the net result of the purchase in the open market to the equivalent of 5,451,366 common shares and 1,270,489 New Warrants, representing 0.9667% and 0.0791%, respectively, of Cresud's outstanding share capital on a fully diluted basis.

Except as described above, neither the Reporting Persons nor, to their knowledge, any person named in Schedule A attached hereto, has any present plans or proposals that relate to or would result in any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

These transactions were effected from January 28, 2010, to January 28, 2013 (the "Transaction Period").

Item 5. Interests in Securities of the Issuer

(a) As of January 28, 2013, the Reporting Persons beneficially owned the equivalent of 219,052,235 common shares of Cresud, representing 38.84% of its share capital on a fully diluted basis.

The following is a description of the Reporting Persons' beneficial ownership of Cresud common shares as of January 28, 2013:

Shareholder	Number of Shares Currently Owned	% of Currently Outstanding Shares	New Warrants Outstanding	Number of Common Shares on Fully Diluted Basis(1)	% of Common Shares on a Fully Diluted Basis(1)
Reporting Persons	189,360,027	37.75	% 84,591,744	219,052,235	