

CRAWFORD & CO
Form SC 13D/A
September 30, 2008

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934

(Amendment No. 3)*

Crawford & Company
(Name of Issuer)

Class B Common Stock, \$1.00 Par Value
(Title of Class of Securities)

224633107
(CUSIP Number)

Liverpool II, LLC
(successor to Liverpool, LLC,
f/k/a Crawford Management Company, LLC)
c/o Mr. Dameron Black, III, SunTrust Banks, Inc.
25 Park Place NE
2nd Floor Tower
Atlanta, GA 30303
(404) 588-7927

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

September 30, 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 that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-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).

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- (1) Name of Reporting Person
Liverpool II, LLC
- (2) Check the Appropriate Box if a Member of a Group (a)
(b)
- (3) SEC Use Only
- (4) Source of Funds
OO
- (5) Check if Disclosure of Legal Proceedings is Required Pursuant to
Items 2(d) or 2(e)
- (6) Citizenship or Place of Organization
State of Georgia
- Number of shares beneficially owned by reporting person with:
- (7) Sole Voting Power 10,466,931
- (8) Shared Voting Power 0
- (9) Sole Dispositive Power 10,466,931
- (10) Shared Dispositive Power 0
- (11) Aggregate Amount Beneficially Owned by Reporting Person 10,466,931
- (12) Check Box if the Aggregate Amount in Row (11) Excludes
Certain Shares
- (13) Percent of Class Represented by Amount in Row (11) 42.38%*
- (14) Type of Reporting Person
OO

* Assumes a total of 24,697,172 shares of Class B Common Stock outstanding.

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- (1) Name of Reporting Person
Crawford Partners, L.P.
- (2) Check the Appropriate Box if a Member of a Group (a)
(b)
- (3) SEC Use Only
- (4) Source of Funds
OO
- (5) Check if Disclosure of Legal Proceedings is Required Pursuant to
Items 2(d) or 2(e)
- (6) Citizenship or Place of Organization
State of Georgia
- Number of shares beneficially owned by reporting person with:
- (7) Sole Voting Power 10,466,931
- (8) Shared Voting Power 0
- (9) Sole Dispositive Power 10,466,931
- (10) Shared Dispositive Power 0
- (11) Aggregate Amount Beneficially Owned by Reporting Person 10,466,931
- (12) Check Box if the Aggregate Amount in Row (11) Excludes
Certain Shares
- (13) Percent of Class Represented by Amount in Row (11) 42.38%*
- (14) Type of Reporting Person
PN

* Assumes a total of 24,697,172 shares of Class B Common Stock outstanding.

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- (1) Name of Reporting Person
Jesse C. Crawford
- (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
United States
- Number of shares beneficially owned by reporting person with:
- (7) Sole Voting Power 12,398,269
- (8) Shared Voting Power 384,912
- (9) Sole Dispositive Power 12,349,031
- (10) Shared Dispositive Power 434,150
- (11) Aggregate Amount Beneficially Owned by Reporting Person 12,783,181
- (12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares
- (13) Percent of Class Represented by Amount in Row (11) 51.76%*
- (14) Type of Reporting Person IN

* Assumes a total of 24,697,172 shares of Class B Common Stock outstanding.

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EXPLANATORY NOTE

This Amendment No. 3 is being filed by Liverpool II, LLC (“Liverpool”), Crawford Partners, L.P. (“Crawford Partners”) and Jesse C. Crawford (“Mr. Crawford,” and, together with Liverpool and Crawford Partners, collectively, the “Reporting Persons”). This Amendment No. 3 supersedes and replaces all previous filings on Schedule 13D by the Reporting Persons with respect to the securities of Crawford & Company .

Item 1. Security and Issuer.

This statement relates to the Class B Common Stock (the “Voting Shares”), \$1.00 par value per share, of Crawford & Company, whose principal executive offices are located at 1001 Summit Boulevard, Atlanta, Georgia 30319.

Item 2. Identity and Background.

This statement is filed by each of Liverpool II, LLC, Crawford Partners, L.P., and Jesse C. Crawford:

- Liverpool II, LLC is organized in the State of Georgia. Its principal business is serving as general partner of Crawford Partners, L.P. Its principal office is located at 25 Park Place NE, Second Floor Tower, Atlanta, Georgia 30303.
 - Crawford Partners, L.P. is organized in the State of Georgia. Its principal business is investment in the Voting Shares for purposes of consolidating the Reporting Persons’ ownership of the Voting Shares of Crawford & Company. Its principal office is located at 25 Park Place NE, Second Floor Tower, Atlanta, Georgia 30303.
- Mr. Crawford is a citizen of the United States. His principal occupation is serving as President of Crawford Communications, Inc., a full-service provider of teleproduction services including audio/video production and post production, multimedia title design, satellite services, animation, and special effects. The address of Crawford Communications is 3845 Pleasantdale Road, Atlanta, Georgia 30340-4205.

None of the entities and persons named in this Item 2 has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). None of the entities and persons named in this Item 2 has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which any of them 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 which found any violation on the part of any of them with respect to such laws.

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

The securities which are the subject of this report were acquired by the following methods:

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(a) As of the date of this Statement on Schedule 13D, Crawford Partners, L.P. held 10,466,931 Voting Shares, which were acquired as follows:

- On December 2, 1996, effective November 20, 1996, 9,093,522 Voting Shares were initially contributed to Crawford Partners, L.P. and 48,000 Voting Shares were initially contributed to Crawford Management Company. In exchange, Mr. Crawford and various family trusts affiliated with Mr. Crawford received limited and general partnership interests in Crawford Partners, L.P. and membership interests in Crawford Management Company, LLC (subsequently renamed Liverpool, LLC and merged into Liverpool II, LLC).
- On March 25, 1997, Crawford & Company effected a three-for-two stock split, increasing the holdings of Crawford Partners, L.P. to 13,640,283 Voting Shares.
- On February 13, 1999, Crawford Partners, L.P. distributed 11,225,647 Voting Shares to its partners, including Liverpool (formerly Crawford Management Company) and Jesse C. Crawford. Liverpool distributed the shares it received to Mr. Crawford and the other member. Following these transactions, Crawford Partners L.P. (and through Crawford Partners, Liverpool) beneficially owned 2,414,636 Voting Shares.
- On June 2, 2005, the Estate of Virginia C. Crawford transferred 8,052,295 Voting Shares to Crawford Partners, in exchange for 8,192,091 shares of Class A common stock in Crawford & Company ("Nonvoting Shares").

(b) As of the date of this Statement on Schedule 13D, Mr. Crawford beneficially owned a total of 12,783,181 Voting Shares, which were acquired as follows:

- 10,466,931 of the Voting Shares beneficially owned by Mr. Crawford are held by Crawford Partners, L.P., which acquired the shares as described in paragraph (a) above. Certain of the Voting Shares currently held by Crawford Partners, L.P. were previously beneficially owned by Mr. Crawford in his capacity as co-executor of the Estate of Virginia C. Crawford, prior to their transfer to Crawford Partners, L.P. by the estate. The Estate of Virginia C. Crawford acquired 8,437,207 Voting Shares upon the death of Mrs. Crawford. On June 11, 2001, 384,912 of these Voting Shares were transferred to the Crawford Family Trust, of which Mr. Crawford is Co-Trustee. On June 2, 2005, the remaining 8,052,295 Voting Shares were transferred to Crawford Partners as described in paragraph (a) above.
- 384,912 of the Voting Shares beneficially owned by Mr. Crawford are held by the Crawford Family Trust, of which Mr. Crawford is Co-Trustee. These shares were transferred to the trust on June 11, 2001 from the Estate of Mrs. Crawford in a transaction designed to provide the estate with funds with which to pay certain estate taxes.

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- 1,882,100 of the Voting Shares beneficially owned by Mr. Crawford are held directly by Mr. Crawford. These shares were acquired in distributions from Crawford Partners and Liverpool which took place on February 13, 1999 and are more particularly described in paragraph (a) above.
- 49,238 of the Voting Shares beneficially owned by Mr. Crawford are held in a certain trust dated 12/27/89 (the "Gallo Trust"), under which Mr. Crawford has the power to veto dispositions of the shares and to vote the shares. These shares were transferred to the Gallo Trust in the distributions from Crawford Partners and Liverpool which took place on February 13, 1999 and are more particularly described in paragraph (a) above.

Item 4. Purpose of Transaction.

The Reporting Persons generally hold the Voting Shares reported herein for investment purposes. The organization of, and contribution of Voting Shares to, Crawford Partners was for the purpose of consolidating the Crawford family's ownership of the Voting Shares of Crawford & Company. The February 1999 distributions by Crawford Partners and Liverpool described in Item 3(a) above were carried out for estate and tax planning purposes. The 2001 purchase of shares by the Crawford Family Trust from the Estate of Virginia Crawford was for the purpose of providing funds with which to pay certain estate taxes. The 2005 exchange of shares between Crawford Partners and the Estate of Virginia Crawford was to consolidate the family's Voting Shares.

Mr. Crawford is considering a possible sale of up to approximately 800,000 Nonvoting Shares, \$1.00 par value per share, of Crawford & Company in one or more privately negotiated transactions and/or pursuant to Rule 144, primarily for estate and tax planning purposes. In connection with any such private transactions, Mr. Crawford intends to seek customary representations and agreements as appropriate to help assure compliance with applicable securities laws and the investment intent of any buyers. This may include customary confidentiality and standstill agreements. Mr. Crawford may also consider purchasing an indeterminate number of Voting or Nonvoting Shares from time to time in the future, upon such terms as may be agreeable to him, in one or more privately negotiated transactions or on the open market. In his capacity as a member of the Board of Directors of Crawford & Company, from time to time, Mr. Crawford recommends individuals to the Nominating/Corporate Governance/Compensation Committee for consideration as nominees to the Crawford & Company Board of Directors, and if applicable, any accompanying expansion of the board.

None of the Reporting Persons has any other plans or proposals beyond what is described above which relate to or would result in:

- (a) The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer;
- (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;
- (c) A sale or transfer of a material amount of assets of the issuer or any of its subsidiaries;

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- (d) Any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) Any material change in the present capitalization or dividend policy of the issuer;
- (f) Any other material change in the issuer's business or corporate structure;
- (g) Changes in the issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person;
- (h) Causing a class of securities of the issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) A class of equity securities of the issuer becoming eligible for termination of registration pursuant to section 12(g)(4) of the Act; or
- (j) Any action similar to any of those enumerated above.

The Reporting Persons have not undertaken to disclose plans and proposals of Crawford & Company of which Mr. Crawford may become aware from time to time due to his position as a director of Crawford & Company.

Item 5. Interest in Securities of the Issuer.

- (a) The aggregate number and percentage of Voting Shares (based on the number of securities outstanding as contained in the most recently available filing with the Commission by the issuer) beneficially owned by each person named in Item 2 is as follows:

Liverpool II, LLC	10,466,931 (42.38%)
Crawford Partners, L.P.	10,466,931 (42.38%)
Jesse C. Crawford	12,783,181 (51.76%)

Set forth below is the aggregate number and percentage of Voting Shares directly held by other limited partners of Crawford Partners, who may be deemed to comprise a group with the persons named in Item 2:

Gallo Trust*	49,238 (.2%)
Crawford Family Trust*	384,912 (1.6%)
Trust U/A James H. Crawford dated 10/14/60	941,853 (3.8%)

* Shares held directly by the Gallo Trust and the Crawford Family Trust have also been included in Mr. Crawford's beneficial ownership.

(b) Voting and dispositive power with respect to the Voting Shares reported on this statement are held as follows:

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- Mr. Crawford has the sole power to vote 12,398,269 Voting Shares, including:

(i) 10,466,931 Voting Shares held by Crawford Partners, L.P. The sole general partner of Crawford Partners, L.P. is Liverpool II; Mr. Crawford owns 100% of the membership units in Liverpool II and is its Chief Executive Officer.

(ii) 1,882,100 Voting Shares held directly by him; and

(iii) 49,238 Voting Shares held by the Gallo Trust.

- Mr. Crawford has sole power to dispose of 12,349,031 Voting Shares, including:

(i) 10,466,931 Voting Shares held by Crawford Partners, L.P. The sole general partner of Crawford Partners, L.P. is Liverpool II; Mr. Crawford owns 100% of the membership units in Liverpool II and is its Chief Executive Officer.

(ii) 1,882,100 Voting Shares held directly by him.

- Mr. Crawford shares power to vote 384,912 Voting Shares held by the Crawford Family Trust with SunTrust Banks, Inc., with whom he serves as Co-Trustee.

- Mr. Crawford shares power with SunTrust Banks, Inc., as Trustee, to dispose of 434,150 Voting Shares, consisting of:

- o 384,912 Voting Shares held by the Crawford Family Trust; and

- o 49,238 Voting Shares held by the Gallo Trust.

- Crawford Partners, L.P. has the sole power to vote and dispose of the 10,466,931 Voting Shares held by it. This power is exercised through its general partner, Liverpool II. Mr. Crawford holds 100% of the membership units in Liverpool II and is its Chief Executive Officer.

- Liverpool II, LLC holds sole power to vote and dispose of the 10,466,931 Voting Shares held by Crawford Partners, L.P. Mr. Crawford holds 100% of the membership units in Liverpool II and is its Chief Executive Officer.

- SunTrust Banks, Inc. is a Georgia corporation. Its principal place of business is located at 303 Peachtree Street, Suite 1500, Atlanta, Georgia 30308.

Based upon the most recent statement on Schedule 13G filed by SunTrust Banks, Inc. with respect to securities of Crawford & Company, SunTrust Banks, Inc. had sole power to vote 1,636,418 Voting Shares, sole power to dispose of 1,685,656 and shared power to dispose of 385,099 Voting Shares as of December 31, 2007.

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To the knowledge of the Reporting Persons, based upon the most recent statement on Schedule 13D filed by SunTrust Banks, Inc., SunTrust Banks has not, in the last five years, been (i) convicted in a criminal proceeding (excluding traffic violations or other similar misdemeanors) or (ii) a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws or finding any violation of such laws.

(c) There have been no transactions in the Voting Shares during the past sixty days by the persons named in paragraph (a) above.

(d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Apart from what has been disclosed elsewhere in this Schedule 13D, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among any of Liverpool II, Crawford Partners and Mr. Crawford (nor between any of them and any other person) with respect to any securities of Crawford & Company, except that a portion of the Nonvoting Shares beneficially owned by Mr. Crawford is held through a number of entities, including Crawford Partners, to wit:

- o 53,691 Nonvoting Shares held in the Gallo Trust;
- o 379,921 Nonvoting Shares held by Crawford Partners;
- o 1,602,876 Nonvoting Shares held in the trust U/A James H. Crawford dated 10/14/60;
- o 8,092,091 Nonvoting Shares held in the Estate of Virginia C. Crawford; and
- o 3,000,000 Nonvoting Shares held in two Grantor Retained Annuity Trusts over which his spouse has sole dispositive power.

Mr. Crawford also holds Nonvoting Shares in custodial and personal brokerage accounts, and currently holds options to purchase an additional 39,000 Nonvoting Shares, all of which are currently exercisable.

Item 7. Material to be Filed as Exhibits.

There are no written agreements, contracts, arrangements, understandings, plans or proposals relating to the borrowing of funds to finance the acquisition of Voting Shares by the Reporting Persons, or to the acquisition of issuer control, liquidation, sale of assets, merger, or change in business or corporate structure, or any of the types of plans and proposals listed above under Item 4. All written agreements, contracts, arrangements, understandings, plans or proposals related to the transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against loss or of profit, or the giving or withholding of any proxy as disclosed in Item 6 are listed below and filed as exhibits to this Statement on Schedule 13D.

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E x h i b i t

Number	Description
A	Restated Partnership Agreement of Crawford Partners, L.P.
B	Crawford & Company 1997 Non-Employee Director Stock Option Plan (incorporated by reference to Exhibit 10.3 to the Annual Report of Crawford & Co. on Form 10-K for the year ended December 31, 2005).
C	Crawford & Company 2007 Non-Employee Director Stock Option Plan (incorporated by reference to Appendix A of the Proxy Statement for the Annual Meeting of Shareholders of Crawford & Company held on May 3, 2007).
D	Joint Filing Agreement

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

Date: September 30, 2008

/s/ Jesse C. Crawford
JESSE C. CRAWFORD

Date: September 30, 2008

LIVERPOOL II, LLC

By: /s/ Jesse C. Crawford
Name: Jesse C. Crawford
Title: Chief Executive Officer

Date: September 30, 2008

CRAWFORD PARTNERS, L.P.

By: /s/ Jesse C. Crawford
Name: Liverpool II, LLC
Title: General Partner
By: Jesse C. Crawford, Chief
Executive Officer

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EXHIBIT INDEX

Exhibit

Number	Description
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B	Crawford & Company 1997 Non-Employee Director Stock Option Plan (incorporated by reference to Exhibit 10.3 to the Annual Report of Crawford & Co. on Form 10-K for the year ended December 31, 2005).
C	Crawford & Company 2007 Non-Employee Director Stock Option Plan (incorporated by reference to Appendix A of the Proxy Statement for the Annual Meeting of Shareholders of Crawford & Company held on May 3, 2007).
D	Joint Filing Agreement

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Exhibit A

RESTATED LIMITED PARTNERSHIP AGREEMENT
OF
CRAWFORD PARTNERS, L.P.

THIS RESTATED LIMITED PARTNERSHIP AGREEMENT OF CRAWFORD PARTNERS, L.P. is made and entered into as of the Effective Date, by and among the undersigned,

W I T N E S S E T H:

That WHEREAS, the Partnership was formed on November 20, 1996 by the filing of a Certificate of Limited Partnership with the Secretary of State of Georgia; and

That WHEREAS, the Partners wish to restate the Limited Partnership Agreement in its entirety, as hereinafter provided.

NOW, THEREFORE, for and in consideration of the mutual promises, obligations, and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be and being legally bound, do hereby agree as follows:

THE INTERESTS IN CRAWFORD PARTNERS, L.P. (THE "INTERESTS") ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER AND OTHER TERMS AND CONDITIONS SET FORTH IN ARTICLE XII OF THIS AGREEMENT. THE INTERESTS HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER (i) ANY STATE SECURITIES LAW, OR (ii) UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "FEDERAL ACT"), IN RELIANCE UPON THE EXEMPTION PROVIDED IN SECTION 4(2) THEREOF. NEITHER THE INTERESTS NOR ANY PART THEREOF MAY BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED, EXCEPT IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF ARTICLE XII OF THIS AGREEMENT, AND (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER ANY APPLICABLE STATE SECURITIES LAWS OR IN A TRANSACTION THAT IS EXEMPT FROM REGISTRATION UNDER ANY SUCH SECURITIES LAWS OR THAT IS OTHERWISE IN COMPLIANCE WITH SUCH SECURITIES LAWS, AND (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE FEDERAL ACT OR IN A TRANSACTION THAT IS EXEMPT FROM REGISTRATION UNDER THE FEDERAL ACT OR THAT IS OTHERWISE IN COMPLIANCE WITH THE FEDERAL ACT.

ARTICLE I
DEFINITIONS

The following terms used in this Limited Partnership Agreement shall have the following meanings (unless otherwise expressly provided herein):

"Adjusted Capital Account." With respect to each Partner, the balance of such Partner's Capital Account as of the end of the relevant Fiscal Year or other period, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts which such Partner is obligated to contribute to the Partnership pursuant to Subsection 14.3(d) hereof or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) Debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6) of the Regulations.

The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

"Affiliate." means (1) in the case of any Partner who is an individual, the Personal Representative of the Partner, or any Family Member; (2) in the case of a Partner that is a trust or an estate, any beneficiary thereof who is a Family Member; (3) in the case of any Partner that is an entity, any officer, director, partner, shareholder, member, manager, employee or holder of any class of the voting securities thereof or equity interest therein who is a Family Member; or (4) any entity controlled (within the meaning of Section 2701(b)(2) of the Code) by one or more Family Members.

"Capital Account." An account maintained with respect to each Partner by the General Partner in accordance with the following:

(i) A Partner's Capital Account shall be credited for the Partner's Capital Contributions and the Profits and items of income and gain allocated to the Partner pursuant to Sections 10.1, 10.3 and 10.4 hereof, and shall debited for distributions to the Partner pursuant to Sections 9.1 and 14.3(b)(iv) hereof and the Losses and items of loss and deduction allocated to the Partner pursuant to Sections 10.2, 10.3 and 10.4 hereof.

(ii) In the event any interest is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor.

(iii) If the net amount with regard to any Partner's Capital Account is a credit, such amount shall be referred to as a positive Capital Account balance; if the net amount is a debit, a negative Capital Account balance.

The foregoing provisions and other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Section 1.704-1(b) of the Regulations and shall be interpreted and applied in a manner consistent therewith. In the event the General Partner determines that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such Regulations, the General Partner may make such modification.

The Partners' current Capital Accounts are listed on Exhibit "A" hereto.

"Capital Contribution." Any contribution by a Partner to the capital of the Partnership pursuant to this Limited Partnership Agreement, in cash or property, whenever made. The amount of any Capital Contribution made by a Partner other than in cash, shall be the net fair market value of the property, as determined by the General Partner.

"Certificate." The Certificate of Limited Partnership of the Partnership as filed with the Secretary of State of the State of Georgia, as the same may be amended from time to time.

"Code." The Internal Revenue Code of 1986, as may be amended from time to time. All references herein to specific sections of the Code shall be deemed to refer also to any successor provisions of succeeding law.

"Effective Date." The date on which the Certificate was filed with the Secretary of State of the State of Georgia.

"Entity." Any general partnership, limited liability partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association or any foreign trust or foreign business organization.

"Family Members." JESSE C. CRAWFORD and his relatives, including without limitation his spouse, children and grandchildren.

"Fiscal Year." The Partnership's fiscal year, which shall be the calendar year, unless otherwise agreed by the Partners.

"General Partner." LIVERPOOL II, LLC, or any other Person(s) that may succeed it in the capacity of General Partner pursuant to the terms hereof.

"Georgia Act." The Georgia Revised Uniform Limited Partnership Act (O.C.G.A. §14-9-100, et seq.), as may be amended from time to time.

"Involuntary Transfer." Any involuntary Transfer of a Partner's interest in the Partnership, including without limitation (1) a creditor's charging order or lien on a Partner's interest; (2) any Transfer made by reason of a court order or otherwise by operation of law, including without limitation any Transfer incident to any divorce or marital property settlement or any Transfer pursuant to applicable community property, quasi-community property or similar state law; (3) the filing by a Partner of a voluntary petition in bankruptcy or similar insolvency proceedings; or (4) the filing against a Partner of an involuntary petition in bankruptcy or similar insolvency proceeding that is not dismissed within ninety (90) days thereafter. An Involuntary Transfer shall not include a Transfer by court order or operation of law to a Partner's Personal Representative.

"Limited Partner." The Persons listed on Exhibit "A" as limited partners or any other Person who, at any time, is admitted to the Partnership as a limited partner in accordance with the terms of this Agreement, but excluding any Person who is not at such time a limited partner of the Partnership.

"Limited Partnership Agreement." This Restated Limited Partnership Agreement as originally executed and as may be amended from time to time in accordance with the terms hereof.

"Majority Interest." Partnership Percentages of Partners which, taken together, exceed fifty percent (50%) of the aggregate of all Partnership Percentages of all Partners.

"Net Cash From Operations." The gross cash proceeds from Partnership operations less the portion thereof used to pay or establish reserves for all Partnership working capital purposes, taxes, insurance, debt service payments, capital improvements, replacements, contingencies, and other costs or expenses incident to the ownership or operation of the Partnership's business, all as determined by the General Partner. "Net Cash From Operations" shall not be reduced by depreciation, amortization, cost recovery deductions, or similar allowances, but shall be increased by any reductions of reserves previously established pursuant to the first sentence of this paragraph.

"Officer." One or more individuals, if any, appointed by the General Partner with such specified responsibilities or duties as are assigned and delegated to them by the General Partner from time to time.

"Partner." Each Person who executes a counterpart of this Limited Partnership Agreement as a Partner and each Person who may become a Partner hereafter.

"Partnership." CRAWFORD PARTNERS, L.P., a Georgia limited partnership.

"Partnership Interest." A Partner's entire interest in the Partnership, including the right to receive distributions and to participate in the management of the business and affairs of the Partnership (including the right to vote on, consent to, or otherwise participate in any decision or action of or by the Partners granted pursuant to this Limited Partnership Agreement or the Georgia Act).

"Partnership Percentage." The percentage set forth for each Partner on the attached Exhibit "A". For purposes of the provisions hereof relating to actions taken or approved by Partners, including voting, written consents or other approvals, only Partnership Percentages held by Partners shall be taken into account.

"Person." Any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such Person where the context so permits.

"Personal Representative." The personal representative of a deceased Partner's estate, or the duly appointed conservator or guardian of the property of a Partner who has been adjudged incapacitated, as the case may be.

"Profits" and "Losses." For each Fiscal Year, an amount equal to the Partnership's taxable income or loss for such Fiscal Year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profits and Losses in accordance herewith shall be added to such taxable income or loss;

(ii) Any expenditures of the Partnership described in Section 705(a)(2)(B) of the Code or treated as 705(a)(2)(B) expenditures pursuant to Section 1.704-1(b)(2)(iv)(i) of the Regulations, and not otherwise taken into account in computing Profits and Losses in accordance herewith shall be subtracted from such taxable income or loss;

(iii) In the event the General Partner determines to adjust the book value of Partnership property pursuant to Section 1.704-1(b)(2)(iv)(f) of the Regulations, the amount of such adjustment shall be added to (to the extent it results in an increase in the book value of the property) or subtracted from (to the extent it results in a decrease in the book value of the property) such taxable income or loss;

(iv) In the event any property is reflected on the books and records of the Partnership at an amount which differs from the property's adjusted basis for federal income tax purposes, then Profits and Losses shall be determined with respect to items of income, gain, loss or deduction attributable to such property in accordance with Section 10.6 hereof; and

(v) Any items which are specially allocated pursuant to Sections 10.3, 10.4 and 10.6 hereof shall not be taken into account in computing Profits and Losses.

If the Partnership's taxable income or taxable loss for a Fiscal Year, as adjusted in the manner provided above, is a positive amount, such amount shall be the Partnership's Profit for such Fiscal Year; and if negative, such amount shall be the Partnership's Loss for such Fiscal Year.

"Relative." Any member of the immediate family of an individual Partner (parents, children, grandchildren and/or spouse), or any trust for the primary benefit of a Partner or any of the aforesaid members of the immediate family of such individual Partner.

"Super Majority Interest." Partnership Percentages of Partners which, taken together, equal seventy-five percent (75%) or more of the aggregate of all Partnership Percentages of all Partners.

"Tax Liquidation." The "liquidation" of the Partnership within the meaning of section 1.704-1(b)(2)(ii)(g) of the Regulations.

"Treasury Regulations" or "Regulations." The Federal Income Tax Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

ARTICLE II
FORMATION OF PARTNERSHIP AND
INVESTMENT REPRESENTATIONS

2.1 Formation. As of the Effective Date, the Partnership was formed by executing and delivering the Certificate to the Secretary of State of Georgia in accordance with the provisions of the Georgia Act.

2.2 Name. The name of the Partnership is CRAWFORD PARTNERS, L.P.

2.3 Principal Place of Business. The principal place of business of the Partnership within the State of Georgia is 25 Park Place NE, 2nd Floor Tower, Atlanta, Georgia 30303. The Partnership may locate its place(s) of business and registered office at any other place or places as the General Partner may deem advisable from time to time.

2.4 Registered Agent and Registered Office. The Partnership's registered agent as of the date of this agreement is Dameron Black, III and its registered office is at the office of its registered agent at 25 Park Place NE, 2nd Floor Tower, Atlanta, Georgia 30303. The registered agent and registered office may be changed from time to time by filing the name of the new registered agent and/or the address of the new registered office with the Secretary of State of the State of Georgia pursuant to the Georgia Act.

2.5 Term. The term of the Partnership commenced on the date the Certificate was filed with the Secretary of State of the State of Georgia and shall continue until dissolved in accordance with the provisions of this Limited Partnership Agreement or the Georgia Act.

2.6 Investment Purpose. Each Partner acknowledges that the interests in the Partnership, including each Partner's Partnership Interest, have not been registered under the Georgia Securities Act of 1973, as amended ("Georgia Securities Act"), any other state securities or blue sky laws or the Securities Act of 1933, as amended ("Federal Securities Act"). To the extent the interests are deemed to constitute a "security", such interests have been issued in reliance on Paragraph (13) of Section 10-5-9 of the Georgia Securities Act and the statutory exemption under the Federal Securities Act relating to transactions not involving a public offering (Section 4(2)), and each Partner acknowledges that reliance on such exemptions is based in part on the representations made by such Partner in this Section 2.6. The interests in the Partnership may not be sold or transferred except in a transaction which is exempt under the Georgia Securities Act and the Federal Securities Act, or pursuant to an effective registration under the Georgia Securities Act, the Federal Securities Act and any other applicable state securities laws. Each Partner hereby represents and warrants that its interest in the Partnership is being acquired for investment purposes only and without the intent of participating directly or indirectly in a distribution thereof.

ARTICLE III
BUSINESS AND PURPOSES OF PARTNERSHIP

3.1 The Partnership shall exercise all powers that may be exercised legally by limited partnerships under the Georgia Act and to engage in any lawful business, purpose or activity in which a limited partnership may be engaged under the Georgia Act, including, without limitation, making any investment permitted by law, as determined by the General Partner pursuant to the terms of this Limited Partnership Agreement.

3.2 The purposes of the Partnership are to make a profit, increase wealth, and provide a means for the Family Members to become knowledgeable of, manage, and preserve the family assets. In particular, the purpose of the Partnership is to consolidate and maintain control of the voting stock of Crawford & Company, which would otherwise be fragmented between the various Family Members and trusts for their benefit. Without such consolidation of control, non-Family Members could otherwise gain control of Crawford & Company, since it is a public company traded on the New York Stock Exchange. As part of the Partnership's purposes the Partnership is intended to accomplish the following:

- (a) provide resolution of any disputes which may arise among the Family Members in order to preserve family harmony and avoid the expense and problems of litigation;
- (b) maintain control of family assets, including without limitation the stock of Crawford & Company;
- (c) consolidate fractional interests in and control of family assets;
- (d) establish a method by which annual gifts can be made without fractionalizing family assets and without relinquishing consolidated control of the voting stock of Crawford & Company;
- (e) continue the ownership of family assets and restrict the right of non-Family Members to acquire interests in family assets;
- (f) provide protection to family assets from claims of future creditors against Family Members;
- (g) prevent the transfer of a Family Member's interest in the Partnership as a result of a failed marriage;
- (h) provide flexibility in business planning not available through trusts, corporations, or other business entities;

ARTICLE IV
NAMES AND ADDRESSES OF PARTNERS

The names and addresses of the Partners are as listed in Exhibit "A" attached hereto.

ARTICLE V
RIGHTS AND DUTIES OF GENERAL PARTNER

5.1 Management. The business and affairs of the Partnership shall be managed by the General Partner. Except as expressly provided herein, the General Partner shall have full and complete authority, power and discretion to manage and control the day-to-day business, affairs and properties of the Partnership, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Partnership's business. Unless authorized to do so by the General Partner, no attorney-in-fact, employee or other agent of the Partnership shall have any power or authority to bind the Partnership in any way, to pledge its credit or to render it liable pecuniarily for any purpose. No Limited Partner shall have any power or authority to bind the Partnership unless the Partner has been authorized by the General Partner to act as an agent of the Partnership in accordance with the previous sentence.

5.2 Major Decisions. Notwithstanding the power and authority conferred upon the General Partner pursuant to Section 5.1 above, the General Partner shall not, without the prior written consent of a Super Majority Interest:

- (a) sell, exchange or otherwise transfer or dispose of all or substantially all of the Partnership's property;
- (b) approve or effect the merger of the Partnership with another Entity;
- (c) file a voluntary petition in bankruptcy on behalf of the Partnership or any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for the Partnership under the present or any future federal bankruptcy act or any other present or future applicable federal, state or other statute or law relative to bankruptcy, insolvency, or other relief for debtors; or
- (d) make decisions regarding withdrawal by the Partnership from, or dissolution by the Partnership of, any partnership in which it may from time to time own an interest directly or indirectly.

Except for the instances described in this Section 5.2, no person dealing with the Partnership shall be required to inquire into the authority of the General Partner to bind the Partnership, but any such Person shall be entitled to rely entirely on action taken on behalf of the Partnership through an instrument signed by the General Partner.

5.3 Limitation of General Partner's Liability. The General Partner has not guaranteed and shall have no obligation with respect to the return of a Partner's Capital Contributions or profits from the operation of the Partnership. No General Partner shall be liable to the Partnership or to any Partner for any loss or damage sustained by the Partnership or any Partner except loss or damage resulting from: (a) intentional misconduct; (b) knowing violation of law; (c) bad faith; or (d) breach of its fiduciary duty to conduct the affairs of the Partnership in the best interest of the Partnership and the Partners. The General Partner shall be entitled to rely on information, opinions, reports or statements including, but not limited to, financial statements or other financial data prepared or presented by: (i) any one or more Partners, Officers or employees of the Partnership whom the General Partner reasonably believes to be reliable and competent in the matter presented; or (ii) legal counsel, public accountants, or other persons as to matters the General Partner reasonably believes are within the person's professional or expert competence.

5.4 Non-Exclusive Duty. The General Partner shall not be required to manage the Partnership as its sole and exclusive function, and any General Partner may have other business interests and may engage in other activities in addition to those relating to the Partnership. Neither the Partnership nor any Partner shall have any right, pursuant to this Limited Partnership Agreement or otherwise, to share or participate in such other investments or activities of the General Partner or to the income or proceeds derived therefrom. The General Partner shall incur no liability to the Partnership or to any of the Partners as a result of engaging in any other business or ventures.

5.5 Indemnification. To the fullest extent permitted by law, the Partnership shall indemnify the General Partner and make advances for expenses to the General Partner arising from any loss, cost, expense, damage, claim or demand in connection with the Partnership, the General Partner's status as General Partner of the Partnership, the General Partner's participation in the management, business and affairs of the Partnership or the General Partner's activities on behalf of the Partnership.

5.6 Termination of Status as a General Partner. A General Partner shall cease to be a General Partner upon the first to occur of:

- (a) the bankruptcy of such General Partner;
 - (b) with respect to a General Partner who is an individual, such General Partner's death, or entry of an order by a court of competent jurisdiction adjudicating the individual incompetent to manage his or her affairs;
 - (c) the involuntary transfer by operation of law of such General Partner's Partnership Interest;
 - (d) the Transfer, pursuant to Article XII hereof, of the Person's entire Partnership Interest as a General Partner;
- or

In the event a Person ceases to be a General Partner without having transferred its entire Partnership Interest as a General Partner, such Person shall be treated as a Limited Partner hereunder. In no event shall any occurrence not described in this Section 5.6 cause a Person to cease to be a General Partner.

Subject to the provisions of Subsection 14.1(b) hereof, it is the intention of the Partners that the Partnership not dissolve as a result of the withdrawal or other cause of termination of any Person's status as a General Partner.

ARTICLE VI
RIGHTS AND OBLIGATIONS OF LIMITED PARTNERS

6.1 Limitation of Limited Partners' Liability. Each Limited Partner's liability shall be limited as set forth in this Limited Partnership Agreement, the Georgia Act and other applicable law.

6.2 No Liability for Partnership Obligations. No Limited Partner will have any personal liability for any debts or losses of the Partnership beyond his, her or its respective Capital Contributions.

6.3 Priority and Return of Capital. Except as may be otherwise expressly provided herein, no Limited Partner shall have priority over any other Limited Partner, either as to the return of Capital Contributions or as to Profits, Losses or distributions. This Section shall not apply to loans (as distinguished from Capital Contributions) which a Limited Partner makes to the Partnership.

ARTICLE VII
MEETINGS OF PARTNERS

7.1 Meetings. No regular meetings of the Partners shall be required. Meetings of the Partners for any purpose, unless otherwise prescribed by the Georgia Act, may be called by the General Partner. Written notice to each Partner entitled to vote at such meeting, stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than fifty (50) days before the date of the meeting in the manner designated for notices pursuant to Section 16.13 hereof.

7.2 Meeting Without Notice; Meeting by Telephone. If all of the Partners shall meet at any time and place and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice. At such meeting, any lawful action may be taken. Partners also may meet by conference telephone call if all Partners can hear one another on such call and the requisite notice is given or waived.

7.3 Place of Meetings. The Persons calling any meeting may designate any place within the State of Georgia as the place of meeting for any meeting of the Partners. If no designation is made, the place of meeting shall be the principal executive office of the Partnership in the State of Georgia.

ARTICLE VIII
CAPITAL CONTRIBUTIONS

8.1 Additional Capital Contributions. The Partners shall not be obligated to make any additional Capital Contribution to the Partnership. In the event that the General Partner determines that the Partnership requires additional funds in excess of those otherwise available to the Partnership, the General Partner may issue a written request for additional Capital Contributions at such time or times and for such amounts as the General Partner may deem advisable. Any Partner (including a General Partner) may (but shall not be required to) contribute that portion of the additional capital requested that corresponds to that Partner's Partnership Percentage. In the event that any Partner declines in writing to participate in the contribution of additional capital to the Partnership, or fails expressly to accept the same in writing by the date set forth in the written request issued by the General Partner (the "Contribution Date"), the Partners' Partnership Percentages shall be redetermined as of the Contribution Date as follows:

- (a) The General Partner shall determine the fair market value of all Partnership property.
- (b) Solely for the purpose of redetermining the Partners' Partnership Percentages, the General Partner shall then determine the amount that would be distributable to each current Partner if the Partnership sold all Partnership property (exclusive of all Capital Contributions made pursuant to the written request for additional Capital Contributions described herein) for its fair market value, satisfied all outstanding Partnership liabilities and distributed the remainder to the Partners in accordance with their respective Partnership Percentages as in effect immediately prior to such written request. The amount so distributable to each Partner shall be the Partner's "Deemed Capital Contribution" and shall be the amount to which the Partners' Capital Accounts are adjusted in accordance with Section 10.6(c) hereof.
- (c) Each Partner's redetermined Partnership Percentage shall be a fraction, expressed as a percentage, determined by dividing (i) the sum, with respect to each Partner, of (A) the Deemed Capital Contribution (if any) of the Partner and (B) the Capital Contribution (if any) made by the Partner pursuant to the written request for additional Capital Contributions described herein, by (ii) the sum of the amounts described in clauses (i)(A) and (B) for all Partners.
- (d) All determinations concerning the redetermination of Partnership Percentages shall be made by the General Partner, in its reasonable judgment, and all such determinations shall be conclusive and binding on all Partners.

8.2 Rules Governing Capital. Except as otherwise expressly provided in this Limited Partnership Agreement or as required by law:

- (a) no Partner may withdraw any Capital Contribution from the Partnership;
- (b) a Partner shall not receive out of the Partnership's property any part of such Partner's Capital Contribution until all liabilities of the Partnership (except liabilities to Partners arising out of their Capital Contributions) have been paid or there remains property of the Partnership sufficient to pay them;

- (c) no Partner shall be required to make loans to the Partnership;
- (d) neither a loan by a Partner to the Partnership nor its repayment by the Partnership shall have any effect on any Partner's Capital Account;
- (e) notwithstanding the nature of any Partner's Capital Contribution, such Partner has only the right to demand and receive cash in return for such Capital Contrib