

CIS Acquisition Ltd.  
Form SC 13G  
January 03, 2013

SECURITIES  
AND  
EXCHANGE  
COMMISSION  
Washington,  
D.C. 20549

SCHEDULE  
13G

Under the  
Securities  
Exchange Act of  
1934  
\*

CIS Acquisition  
Ltd.  
(Name of  
Issuer)

Class A Shares,  
\$0.0001 par  
value  
(Title of Class  
of Securities)

G21490506  
(CUSIP  
Number)

December 18,  
2012  
(Date of Event  
Which Requires  
Filing of This  
Statement)

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

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filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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Pages)

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\*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 in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSON
	Polar Securities Inc.
2	CHECK THE APPROPRIATE BOX IF A MEMBER (b) x OF A GROUP
3	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	Canada
5	SOLE VOTING POWER
	0
6	SHARED VOTING POWER
7	750,000 Shares SOLE DISPOSITIVE POWER
	0
8	SHARED DISPOSITIVE POWER
	750,000 Shares
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

	750,000 Shares
	CHECK BOX
	IF THE
	AGGREGATE
10	AMOUNT IN ..
	ROW (9)
	EXCLUDES
	CERTAIN
	SHARES
	PERCENT OF
	CLASS
11	REPRESENTED BY
	AMOUNT IN ROW
	(9)
	14.6%
	TYPE OF
12	REPORTING
	PERSON
	IA

1	NAME OF REPORTING PERSON
	North Pole Capital Master Fund
2	CHECK THE APPROPRIATE BOX IF A MEMBER (b) x OF A GROUP
3	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	Cayman Islands
5	SOLE VOTING POWER
	0
6	SHARED VOTING POWER
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: 750,000 Shares
	SOLE DISPOSITIVE POWER
8	0 SHARED DISPOSITIVE POWER
9	750,000 Shares AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING

	PERSON
	750,000 Shares
	CHECK BOX
	IF THE
	AGGREGATE
10	AMOUNT IN ..
	ROW (9)
	EXCLUDES
	CERTAIN
	SHARES
	PERCENT OF
	CLASS
11	REPRESENTED BY
	AMOUNT IN ROW
	(9)
	14.6
	TYPE OF
	REPORTING
12	PERSON
	CO

Item 1(a). NAME OF ISSUER

The name of the issuer is CIS Acquisition Ltd. (the "Company").

Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

The Company's principal executive offices are located at 89 Udaltsova Street, Suite 84 Moscow, Russia, 1Z 119607.

Item 2(a). NAME OF PERSON FILING

This statement is filed by:

(i) North Pole Capital Master Fund ("North Pole"), a Cayman Islands exempted company, with respect to the Shares (defined in item 2(d) below) reported in this Schedule 13G directly beneficially owned by it; and

(ii) Polar Securities Inc. ("Polar Securities"), a company incorporated under the laws on Ontario, Canada, serving as investment advisor to North Pole with respect to the Shares reported in this Schedule 13G directly beneficially owned by North Pole.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons."

Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE

The address of the business office of each of the Reporting Persons is 401 Bay Street, Suite 1900, PO Box 19, Toronto, Ontario M5H 2Y4, Canada.

Item 2(c). CITIZENSHIP

The citizenship of each of the Reporting Persons is set forth above.

Item 2(d). TITLE OF CLASS OF SECURITIES

Class A Shares, \$0.0001 par value (the "Shares")

Item 2(e). CUSIP NUMBER

G21490506



Item IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER  
3. THE PERSON FILING IS A:

- (a) "Broker or dealer registered under Section 15 of the Act;
- (b) "Bank as defined in Section 3(a)(6) of the Act;
- (c) "Insurance company as defined in Section 3(a)(19) of the Act;
- (d) "Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) "An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) "An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) "A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) "A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) "A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) "A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) "Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

Item OWNERSHIP  
4.

The percentages used herein are calculated based upon the Company's Prospectus 424B4, filed on December 19, 2012, which indicated that the total number of outstanding Shares as of the consummation of the transactions disclosed therein would be 5,136,000.

A. Polar Securities

- (a) Amount beneficially owned: 750,000
- (b) Percent of class: 14.6%
- (c) (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 750,000
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the disposition of: 750,000

B. North Pole

- (a) Amount beneficially owned: 750,000
- (b) Percent of class: 14.6%
- (c) (i) Sole power to vote or direct the vote: 0
- (ii) Shared power to vote or direct the vote: 750,000
- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition: 750,000

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Not applicable.

Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON

Not applicable.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable.

Item 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

Item 10. CERTIFICATION

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its 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.



SIGNATURES

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

DATE: January 2, 2013

POLAR SECURITIES INC.

/s/ Paul Sabourin

Name: Paul Sabourin

Title: Chief Investment Officer

NORTH POLE CAPITAL MASTER FUND

By: Polar Securities Inc., its investment manager

/s/ Paul Sabourin

Name: Paul Sabourin

Title: Chief Investment Officer

EXHIBIT 1

JOINT FILING AGREEMENT  
PURSUANT TO RULE 13d-1(k)

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

DATE: January 2, 2013

POLAR SECURITIES INC.

/s/ Paul Sabourin  
Name: Paul Sabourin  
Title: Chief Investment Officer

NORTH POLE CAPITAL MASTER FUND  
By: Polar Securities Inc., its investment manager

/s/ Paul Sabourin  
Name: Paul Sabourin  
Title: Chief Investment Officer