

CRESUD INC  
Form SC 13D/A  
November 04, 2008

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**(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. 8)\***

**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**

**María de los Ángeles del Prado**

**Estudio Zang, Bergel y Viñes**

**Florida 537, 18<sup>th</sup> Floor**

**Buenos Aires, Argentina**

**+54(11) 4322-0033**

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

**October 24, 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 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).

**SCHEDULE 13D**

CUSIP No. 226406106

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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)  x

(b)  ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

**WC - 00**

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**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

**84,927**

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

**187,641,821**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**84,927**

10. SHARED DISPOSITIVE POWER

**192,028,861**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**192,028,861**

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

13.

**34.24%**

14. TYPE OF REPORTING PERSON

**IN**

SCHEDULE 13D

CUSIP No. 226406106

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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)  x

(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**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

**0**

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

**187,641,821**

PERSON

9. SOLE DISPOSITIVE POWER

WITH

**0**

10. SHARED DISPOSITIVE POWER

**192,028,861**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**192,028,861**

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

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

**34.24%**

14. TYPE OF REPORTING PERSON

**CO**

SCHEDULE 13D

CUSIP No. 226406106

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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)  x

(b)  ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

**WC - OO - BK**

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**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

**0**

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

**187,641,821**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10. SHARED DISPOSITIVE POWER

**192,028,861**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**192,028,861**

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

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

**34.24%**

14. TYPE OF REPORTING PERSON

**CO**



SCHEDULE 13D

CUSIP No. 226406106

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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)  x

(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**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

**0**

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

**187,641,821**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10. SHARED DISPOSITIVE POWER

**192,028,861**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**192,028,861**

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

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

**34.24%**

14. TYPE OF REPORTING PERSON

**CO**

SCHEDULE 13D

CUSIP No. 226406106

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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)  x

(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**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

**0**

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

**187,641,821**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10. SHARED DISPOSITIVE POWER

**192,028,861**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**192,028,861**

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

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

**34.24%**

14. TYPE OF REPORTING PERSON

**CO**

SCHEDULE 13D

CUSIP No. 226406106

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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)  x

(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**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

**0**

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

**187,641,821**

PERSON

9. SOLE DISPOSITIVE POWER

WITH

**0**

10. SHARED DISPOSITIVE POWER

**192,028,861**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**192,028,861**

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

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

**34.24%**

14. TYPE OF REPORTING PERSON

**CO**

**SCHEDULE 13D**

CUSIP No. 226406106

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1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

**Dolphin Fund PLC**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  x

(b)  ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

**WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Isle of Man**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

**4,387,039**

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

**0**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10. SHARED DISPOSITIVE POWER

**192,028,861**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**192,028,861**

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

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

**34.24%**

14. TYPE OF REPORTING PERSON

**CO**



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

**AMENDMENT No. 8 TO SCHEDULE 13D**

**This Amendment No. 8 Schedule 13D ( Amendment No. 8 ) amends 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. 8 but not defined herein have the meaning given to such terms in the Schedule 13D, as amended and restated from time to time.

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SCHEDULE 13D

CUSIP No. 226406106

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

Item 6. of the Amendment No. 6 previously filed is hereby amended by adding the following agreements.

Plan for the acquisition of Cresud's own shares: On August 26, 2008, Cresud's Board of Directors decided to establish the terms and conditions for the acquisition of its own shares issued by Cresud under the provisions of Section 68 on Law 17,811 (added by Decree number 677/2001) and the Rules of the *Comision Nacional de Valores*, in order to help reduce the fluctuation of the quotation of shares and strengthen the shares in the market, minimizing any possible temporary imbalances between supply and demand within the market. The terms and conditions were: (i) up to Ps. 30,000,000, (ii) maximum of 10,000,000 shares to be acquired in the form of shares or ADS, (iii) a payable price between a minimum Ps.3 and up to Ps. 3.5 per share, and (iv) a term of the acquisition for 70 days.

Subsequently, there were amendments to the terms and conditions as follows:

- On October 8, 2008, a minimum payable price Ps.2.40.
- On October 10, 2008, a minimum payable price Ps.2.13.
- On October 23, 2008, a minimum payable price Ps. 1 and a maximum of 30,000,000 shares to be acquired.

As of October 24, 2008, Cresud acquired a total of 9,642,632 of its own shares, representing 1.72% of its own share capital on a fully diluted basis.

Securities Loan Agreement: On October 24, 2008, IFISA entered into a US\$30 million Loan Agreement with Baldwin Enterprises, Inc. This loan is secured pursuant to a Security Agreement dated October 24, 2008 by (a) 9,427,826 Cresud ADS, (b) 72,995,697 Cresud Warrants, and (c) 150,360 IRSA GDS. This loan will accrue interest at an annual rate equal to 15%. The loan matures in 90 days and can be prepaid without penalty by IFISA. The foregoing description of the Secured Promissory Note and Security Agreement is qualified in its entirety by reference to the complete text of these agreements, which are attached hereto as Exhibit 1 and Exhibit 2 and are incorporated herein by reference.

Citibank Loan Agreement: On October 24, 2008, IFISA cancelled the Margin Loan Agreement entered with Citibank N.A. The terms and conditions of this loan were previously informed in the Amendment No. 6 dated as of March 31, 2008.

**SCHEDULE 13D**

**CUSIP No. 226406106**

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ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

EXHIBIT 1 Form of Promissory Note of Inversiones Financieras del Sur S.A. dated October 24, 2008.

EXHIBIT 2 Form of Security Agreement dated as of October 24, 2008 between Inversiones Financieras del Sur S.A. and Baldwin Enterprises, Inc.

## SCHEDULE 13D

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Transactions by the Reporting Persons or persons named in Schedule A previously filed in Shares  
that were effected during the last 60 days

Annex 1

## IFISA s transactions in Cresud Warrants

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
Sell	9/10/2008	21,030,00	\$ 0.2510	NASDAQ
Sell	9/16/2008	560,00	\$ 0.2405	NASDAQ
Sell	9/17/2008	3,000,00	\$ 0.2400	NASDAQ
Sell	9/19/2008	7,112,00	\$ 0.2515	NASDAQ
Sell	10/02/2008	6,110,00	\$ 0.2300	NASDAQ
Sell	10/03/2008	12,070,00	\$ 0.2300	NASDAQ
Sell	10/10/2008	1,400,00	\$ 0.2143	NASDAQ
Sell	10/13/2008	2,712,00	\$ 0.2594	NASDAQ

## Dolphin Fund s transactions in Cresud ADR

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
Buy	10/08/2008	59,559,00	\$ 8.9102	NASDAQ

## Dolphin Fund s transactions in Cresud Warrants

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
Sell	8/27/2008	10,700,00	\$ 0.2527	NASDAQ

## Eduardo Elzstain s transactions in Cresud ADR

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
Buy	10/07/2008	14,000,00	\$ 9.3950	NASDAQ
Buy	10/08/2008	5,000,00	\$ 9.0656	NASDAQ
Buy	10/10/2008	40,400,00	\$ 7.5481	NASDAQ
Sell	10/24/2008	75,044,00	\$ 5.2399	NASDAQ

## Gary Gladstein s transactions in Cresud ADR

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
Buy	9/30/2008	2,500,00	\$ 10.5200	NASDAQ

## Alejandro Elzstain s transactions in Cresud ADR

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<b>Tran Type</b>	<b>Trade Date</b>	<b>Quantity (Units)</b>	<b>Price per Unit</b>	<b>Place</b>
<i>Buy</i>	10/07/2008	13,000,00	\$ 9.3950	NASDAQ

SCHEDULE 13D

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Alejandro Elsztain s transactions in Cresud Shares

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
Buy	10/17/2008	64,612.00	ARS 2.5733	Buenos aires Stock Exchange

Saul Zang s transactions in Cresud ADR

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
Buy	10/07/2008	13,000,00	\$ 9.3950	NASDAQ

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**SCHEDULE 13D**

**CUSIP No. 226406106**

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**SIGNATURES**

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this Statement on Schedule 13D is true, complete and correct.

DATED: November 3, 2008

**Eduardo S. Elsztain**

By: /S/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain

**Consultores Venture Capital Uruguay**

By: /S/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board

**IFIS Limited**

By: /S/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board

**Consultores Assets Management S.A.**

By: /S/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board

**Inversiones Financieras del Sur S.A.**

By: /S/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board

**Consultores Venture Capital Limited**

By: /S/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board

**Dolphin Fund PLC**

By: /S/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board