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ASA LTD  
Form SC 13D/A  
February 22, 2008

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

-----  
SCHEDULE 13D/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.2)

ASA Limited

-----  
(Name of Issuer)

Common Stock, par value \$1.00 per share

-----  
(Title of Class of Securities)

G3156P103

-----  
(CUSIP Number)

Andrew Pegge  
Laxey Partners Limited  
The Old Chapel  
Onchan  
Isle of Man IM3 INA  
+44 1624 690900

With a copy to:

Marc Weingarten, Esq.  
David Rosewater, Esq.  
Schulte Roth & Zabel LLP  
919 Third Avenue  
New York, New York 10022  
(212) 756-2000

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

February 19, 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), 13d-1(f) or 13d-1(g), check the following box. [ ]

NOTE: Schedules filed in paper format shall include a signed

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original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 2 of 20 Pages)

\* 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)

CUSIP NO. G3156P103 SCHEDULE 13D PAGE 3 OF 20 PAGES

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
LAXEY INVESTORS LIMITED
NO I.R.S. IDENTIFICATION NO.

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 PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION
BRITISH VIRGIN ISLANDS

7 SOLE VOTING POWER

-0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
8 SHARED VOTING POWER
109,434

9 SOLE DISPOSITIVE POWER
-0-

10 SHARED DISPOSITIVE POWER

109,434

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-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON  
109,434  
-----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\* [X]  
-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.1%  
-----

14 TYPE OF REPORTING PERSON\*  
CO  
-----

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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CUSIP NO. G3156P103 SCHEDULE 13D PAGE 4 OF 20 PAGES  
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-----  
1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
THE VALUE CATALYST FUND LIMITED  
NO I.R.S. IDENTIFICATION NO.  
-----

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  
  
CAYMAN ISLANDS  
-----

7 SOLE VOTING POWER  
  
-0-  
-----

8 SHARED VOTING POWER  
109,290  
-----

9 SOLE DISPOSITIVE POWER  
-----

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING

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PERSON WITH

-0-

-----  
10 SHARED DISPOSITIVE POWER  
109,290  
-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON  
109,290  
-----

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\* [X]  
-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.1%  
-----

14 TYPE OF REPORTING PERSON\*  
CO  
-----

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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CUSIP NO. G3156P103  
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-----  
1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
LAXEY UNIVERSAL VALUE, L.P.  
NO I.R.S. IDENTIFICATION NO.  
-----

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 IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) or 2(e) [ ]  
-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
DELAWARE  
-----

7 SOLE VOTING POWER

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-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8 SHARED VOTING POWER

89,640

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

89,640

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

89,640

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

[X]

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

0.9%

14 TYPE OF REPORTING PERSON\*

PN

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

LAXC LIMITED  
NO I.R.S. IDENTIFICATION NO.

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 IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) or 2(e) [ ]

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6 CITIZENSHIP OR PLACE OF ORGANIZATION  
BRITISH VIRGIN ISLANDS

---

7 SOLE VOTING POWER  
-0-

---

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 8 SHARED VOTING POWER  
52,049

---

9 SOLE DISPOSITIVE POWER  
-0-

---

10 SHARED DISPOSITIVE POWER  
52,049

---

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON  
52,049

---

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* [X]

---

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.5%

---

14 TYPE OF REPORTING PERSON\*  
CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
LEAF LIMITED  
NO I.R.S. IDENTIFICATION NO.

---

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]  
(b) [ ]

---

3 SEC USE ONLY

---

4 SOURCE OF FUNDS\*

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WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
BRITISH VIRGIN ISLANDS

7 SOLE VOTING POWER  
-0-

8 SHARED VOTING POWER  
11,899

9 SOLE DISPOSITIVE POWER  
-0-

10 SHARED DISPOSITIVE POWER  
11,899

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON  
11,899

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.1%

14 TYPE OF REPORTING PERSON\*  
CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. G3156P103 SCHEDULE 13D PAGE 8 OF 20 PAGES

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
LP ALTERNATIVE, L.P.  
NO I.R.S. IDENTIFICATION NO.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]  
(b) [ ]

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3	SEC USE ONLY		
4	SOURCE OF FUNDS*		
	WC		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	[ ]	
6	CITIZENSHIP OR PLACE OF ORGANIZATION		
	DELAWARE		
	7	SOLE VOTING POWER	
		-0-	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	
		67,480	
	9	SOLE DISPOSITIVE POWER	
		-0-	
	10	SHARED DISPOSITIVE POWER	
		67,480	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON		
	67,480		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*		[X]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	0.7%		
14	TYPE OF REPORTING PERSON*		
	PN		

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\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1	NAME OF REPORTING PERSON	
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	

-----



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LEAF, L.P.  
NO I.R.S. IDENTIFICATION NO.

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS*	
	WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	DELAWARE	
	7	SOLE VOTING POWER
		-0-
	8	SHARED VOTING POWER
		7,590
	9	SOLE DISPOSITIVE POWER
		-0-
	10	SHARED DISPOSITIVE POWER
		7,590
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON	
		7,590
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	<input checked="" type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		0.1%
14	TYPE OF REPORTING PERSON*	
	PN	

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	ALMA SICAV PLC IN RESPECT OF GARDINER SUB-FUND NO I.R.S. IDENTIFICATION NO.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
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	
	MALTA	
	7	SOLE VOTING POWER
		-0-
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		116,479
	9	SOLE DISPOSITIVE POWER
		-0-
	10	SHARED DISPOSITIVE POWER
		116,479
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON	
	116,479	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	[X]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	1.2%	
14	TYPE OF REPORTING PERSON*	
	CO	

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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-----  
 1 NAME OF REPORTING PERSON  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
 SPRUGOS INVESTMENTS XII, L.L.C.  
 NO I.R.S. IDENTIFICATION NO.  
 -----

-----  
 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 IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
 TO ITEMS 2(d) or 2(e) [ ]  
 -----

-----  
 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
 DELAWARE  
 -----

-----  
 7 SOLE VOTING POWER  
  
 -0-  
 -----

-----  
 8 SHARED VOTING POWER  
  
 94,190  
 -----

-----  
 9 SOLE DISPOSITIVE POWER  
  
 -0-  
 -----

-----  
 10 SHARED DISPOSITIVE POWER  
  
 94,190  
 -----

-----  
 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON  
  
 94,190  
 -----

-----  
 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES\* [X]  
 -----

-----  
 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
 1.0%  
 -----

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14 TYPE OF REPORTING PERSON\*

OO

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

LAXEY INVESTORS, LP  
NO I.R.S. IDENTIFICATION NO.

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 IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2 (d) or 2 (e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

7 SOLE VOTING POWER

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8 SHARED VOTING POWER

11,056

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

11,056

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

11,056

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

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[X]

-----  
 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 0.1%  
 -----  
 14 TYPE OF REPORTING PERSON\*  
 PN  
 -----

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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-----  
 1 NAME OF REPORTING PERSON  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
 LP VALUE LTD  
 NO I.R.S. IDENTIFICATION NO.  
 -----

-----  
 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 IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
 TO ITEMS 2(d) or 2(e) [ ]  
 -----

-----  
 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 BRITISH VIRGIN ISLANDS  
 -----

-----  
 7 SOLE VOTING POWER  
 -0-  
 -----

-----  
 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
 8 SHARED VOTING POWER  
 74,418  
 -----

-----  
 9 SOLE DISPOSITIVE POWER  
 -0-  
 -----

-----  
 10 SHARED DISPOSITIVE POWER  
 74,418  
 -----

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON  
74,418

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.8%

14 TYPE OF REPORTING PERSON\*  
CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. G3156P103 SCHEDULE 13D PAGE 14 OF 20 PAGES

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
LAXEY PARTNERS LIMITED  
NO I.R.S. IDENTIFICATION NO.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
ISLE OF MAN

7 SOLE VOTING POWER

-0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON 8 SHARED VOTING POWER 743,525

9 SOLE DISPOSITIVE POWER

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PERSON WITH

-0-

10 SHARED DISPOSITIVE POWER

743,525

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

743,525

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

[X]

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

7.7%

14 TYPE OF REPORTING PERSON\*

IA

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. G3156P103

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

COLIN KINGSNORTH

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]

(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED KINGDOM

7 SOLE VOTING POWER

-0-

NUMBER OF

8 SHARED VOTING POWER

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SHARES  
 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

		743,525
	9	SOLE DISPOSITIVE POWER
		-0-
	10	SHARED DISPOSITIVE POWER
		743,525

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON  
 743,525

---

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* [X]

---

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 7.7%

---

14 TYPE OF REPORTING PERSON\*  
 IN

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. G3156P103 SCHEDULE 13D PAGE 16 OF 20 PAGES

1 NAME OF REPORTING PERSON  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
 ANDREW PEGGE

---

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]  
 (b) [ ]

---

3 SEC USE ONLY

---

4 SOURCE OF FUNDS\*  
 AF

---

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

---

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 UNITED KINGDOM

---

7 SOLE VOTING POWER



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-0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	743,525
	9	SOLE DISPOSITIVE POWER	-0-
	10	SHARED DISPOSITIVE POWER	743,525

11      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

743,525

12      CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

[X]

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

7.7%

14      TYPE OF REPORTING PERSON\*

IN

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. G3156P103                      SCHEDULE 13D                      PAGE 17 OF 20 PAGES

The Schedule 13D filed on November 23, 2007, as amended by Amendment No.1 filed on February 6, 2008 (the "Schedule 13D") by Laxey Investors Limited, a British Virgin Islands company ("LIL"), The Value Catalyst Fund Limited, a Cayman Islands company ("Catalyst"), Laxey Universal Value, L.P., a Delaware limited partnership ("LUV"), LAXC Limited, a British Virgin Islands company ("LAXC"), Leaf Limited, a British Virgin Islands company, ("LEAF"), LP Alternative, L.P., a Delaware limited partnership ("LPALP"), Leaf, L.P., a Delaware limited partnership ("LEAFLP"), Laxey Investors, LP, a Delaware limited partnership ("LLP"), LP Value Ltd, a British Virgin Islands company ("LPV", and collectively with LIL, VCF, LUV, LAXC, LEAF, LPALP, LEAFLP and LLP, the "Funds"), Altma Sicav Plc (in respect of Gardiner Sub-Fund), a Malta company ("Altma"), Sprugos Investments XII, L.L.C., a Delaware limited liability company ("SPRUGOS", and collectively with Altma, the "Accounts"), Laxey Partners Limited, an Isle of Man company ("Laxey"), Colin Kingsnorth, a British citizen ("Kingsnorth"), and Andrew Pegge, a British citizen ("Pegge", and collectively with the Funds, the Accounts, Laxey and Kingsnorth, the "Reporting Persons"), relating to the shares ("Shares") of common stock, par value \$1.00 per share, of ASA Limited (the "Issuer"), is hereby amended as set forth below by this Amendment No.2 to the Schedule 13D.

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Item 3. Source and Amount of Funds or Other Consideration

The second sentence of Item 3 of the Schedule 13D is hereby amended as follows:

A total of approximately \$51,113,345 was paid to acquire such Shares.

Item 5. Interest in Securities of the Issuer

Paragraphs (a) and (c) of Item 5 of the Schedule 13D are hereby amended as follows:

(a) The Reporting Persons beneficially own 743,525 Shares, constituting approximately 7.7% of the Shares outstanding.

The aggregate percentage of Shares beneficially owned by the Reporting Persons is based upon 9,600,000 Shares outstanding, which is the total number of Shares outstanding as reported in the Issuer's Definitive Proxy Statement, filed with the Securities and Exchange Commission on January 30, 2008.

(c) Information concerning transactions in the Shares effected by the Reporting Persons since the filing of Amendment No.1 to the Schedule 13D is set forth in Appendix A hereto and is incorporated herein by reference.

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

The third sentence of the first paragraph of Item 6 is hereby amended as follows:

In addition to the Shares that they beneficially own without reference to these contracts, the Reporting Persons currently have long economic exposure to 241,961 Shares through such contracts, and no short economic exposure to any Shares through such contracts.

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CUSIP NO. G3156P103  
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SCHEDULE 13D

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 21, 2008

LAXEY PARTNERS LIMITED

BY: /s/ Andrew Pegge  
-----

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Name: Andrew Pegge  
 Title: Authorized Signatory

-----  
 CUSIP NO. G3156P103  
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SCHEDULE 13D

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APPENDIX A

TRANSACTIONS IN THE SHARES EFFECTED BY THE  
 REPORTING PERSONS SINCE THE FILING OF AMENDMENT NO.1 TO THE SCHEDULE 13D  
 (UNLESS OTHERWISE STATED, ALL TRANSACTIONS WERE EFFECTED IN THE OPEN MARKET)

Catalyst

Date of Trade	Shares Purchased (Sold)	Price per Share
-----	-----	-----
02/05/2008	6,351	\$77.15
02/07/2008	4,520	77.71
02/11/2008	2,016	78.67
02/13/2008	1,260	79.36
02/14/2008	8,110	80.60
02/15/2008	2,433	79.85
02/19/2008	17,720	82.24
02/20/2008	9,124	82.84

LAXC

Date of Trade	Shares Purchased (Sold)	Price per Share
-----	-----	-----
02/05/2008	1,927	\$77.15
02/07/2008	1,371	77.71
02/11/2008	612	78.67
02/13/2008	382	79.36
02/14/2008	2,461	80.60
02/15/2008	738	79.85
02/19/2008	5,377	82.24
02/20/2008	2,768	82.84

LEAF

Date of Trade	Shares Purchased (Sold)	Price per Share
-----	-----	-----
02/05/2008	280	\$77.15
02/07/2008	240	77.71
02/14/2008	693	80.60
02/15/2008	208	79.85
02/19/2008	1,515	82.24
02/20/2008	780	82.84

LPALP

Date of Trade	Shares Purchased (Sold)	Price per Share
-----	-----	-----
02/05/2008	1,859	\$77.15

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02/07/2008	1,323	77.71
02/11/2008	590	78.67
02/13/2008	369	79.36
02/14/2008	2,374	80.60
02/15/2008	712	79.85
02/19/2008	5,187	82.24
02/20/2008	2,671	82.84

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LPV

Date of Trade	Shares Purchased (Sold)	Price per Share
-----	-----	-----
02/05/2008	4,983	\$77.15
02/07/2008	3,546	77.71
02/11/2008	1,582	78.67
02/13/2008	989	79.36
02/14/2008	6,362	80.60
02/15/2008	1,909	79.85
02/19/2008	13,901	82.24
02/20/2008	7,157	82.84