

CRESUD INC  
Form SC 13D/A  
December 12, 2008

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 3)**

Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria

Cresud Inc.  
(Name of Issuer)

Common Stock, Par Value 1.00 Peso per Share  
(Title of class of securities)

226406106  
(CUSIP number)  
**Joseph A. Orlando**

**Vice President and Chief Financial Officer**

**Leucadia National Corporation**

**315 Park Avenue South**

**New York, New York 10010**

**with a copy to:**

**Andrea A. Bernstein, Esq.**

**Weil, Gotshal & Manges LLP**

**767 Fifth Avenue**

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**New York, New York 10153**

(Name, address and telephone number of person authorized to receive notices and communications)

December 11, 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 which 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 o.

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CUSIP No. 226406106

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|                            |   |                               |  |
|----------------------------|---|-------------------------------|--|
| 1                          | NAME OF REPORTING PERSON:   | Leucadia National Corporation |  |
| 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:  | N/A                           |  |
| 5                          | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): |                               | <input type="checkbox"/>   |
| 6                          | CITIZENSHIP OR PLACE OF ORGANIZATION:   | New York                      |  |
| 7                          | NUMBER OF SHARES SOLE VOTING POWER:   | -0-                           |  |
| 8                          | SHARED VOTING POWER:  | 44,855,657*                   |  |
| 9                          | BENEFICIALLY OWNED BY SOLE DISPOSITIVE POWER:   | -0-                           |  |
| 10                         | SHARED DISPOSITIVE POWER:   | 44,855,657*                   |  |
| EACH REPORTING PERSON WITH |   |                               |  |
| 11                         | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:                           | 44,855,657*                   |  |
| 12                         | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:                  |                               | <input type="checkbox"/>   |
| 13                         | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):                                     | 8.8%*                         |  |
| 14                         | TYPE OF REPORTING PERSON:   | CO                            |  |

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\* Based on amounts deemed to be outstanding as reported in Item 5 hereof.

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|    |   |               |  |
|----|---|---------------|--|
| 1  | NAME OF REPORTING PERSON:   | Phlcorp, Inc. |  |
| 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:  | N/A           |  |
| 5  | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): |               | <input type="checkbox"/>   |
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION:   | Pennsylvania  |  |
| 7  | SOLE VOTING POWER:  | -0-           |  |
| 8  | SHARED VOTING POWER:  | 44,855,657*   |  |
| 9  | SOLE DISPOSITIVE POWER:   | -0-           |  |
| 10 | SHARED DISPOSITIVE POWER:   | 44,855,657*   |  |

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

|    |  |             |                          |
|----|--|-------------|--------------------------|
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:          | 44,855,657* |                          |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: |             | <input type="checkbox"/> |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):                    | 8.8%*       |                          |
| 14 | TYPE OF REPORTING PERSON:  | CO          |                          |

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\* Based on amounts deemed to be outstanding as reported in Item 5 hereof.

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|                            |   |                           |  |
|----------------------------|---|---------------------------|--|
| 1                          | NAME OF REPORTING PERSON:   | Baldwin Enterprises, Inc. |  |
| 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 BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): |                           | <input type="checkbox"/>   |
| 6                          | CITIZENSHIP OR PLACE OF ORGANIZATION:   | Colorado                  |  |
| 7                          | NUMBER OF SHARES SOLE VOTING POWER:   | -0-                       |  |
| 8                          | SHARED VOTING POWER:  | 44,855,657*               |  |
| 9                          | BENEFICIALLY OWNED BY SOLE DISPOSITIVE POWER:   | -0-                       |  |
| 10                         | SHARED DISPOSITIVE POWER:   | 44,855,657*               |  |
| EACH REPORTING PERSON WITH |   |                           |  |
| 11                         | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:                           | 44,855,657*               |  |
| 12                         | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:                  |                           | <input type="checkbox"/>   |
| 13                         | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):                                     | 8.8%*                     |  |
| 14                         | TYPE OF REPORTING PERSON:   | CO                        |  |

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\* Based on amounts deemed to be outstanding as reported in Item 5 hereof.

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This Amendment No. 3 amends and supplements the Statement on Schedule 13D originally filed with the Securities and Exchange Commission (the "SEC") on March 24, 2008, with respect to the common stock, par value 1.00 Peso per share (the "Common Stock"), of Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria, an Argentine corporation ("Cresud" or the "Company") as previously amended (the "Schedule 13D"). Capitalized terms used but not defined herein shall have the meanings attributed to them in the Schedule 13D.

### ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

On December 11, 2008, Inversiones Financieras del Sur S.A. ("IFISA"), a Uruguayan corporation that is the record holder of approximately 32.1% of the outstanding common shares of the Company and is the Company's largest stockholder, paid off its previously reported US\$30 million secured loan from Baldwin. As a result, the previously disclosed security agreement with respect to 9,427,826 American Depositary Shares evidenced by American Depositary Receipts, each representing ten shares of common stock of the Company, and 72,995,697 subscription warrants to purchase shares of common stock of the Company and certain other securities was terminated.

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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: December 12, 2008

LEUCADIA NATIONAL CORPORATION

By: /s/ Joseph A. Orlando  
Name: Joseph A. Orlando  
Title: Vice President and Chief Financial Officer

PHLCORP, INC.

By: /s/ Joseph A. Orlando  
Name: Joseph A. Orlando  
Title: Vice President

BALDWIN ENTERPRISES, INC.

By: /s/ Joseph A. Orlando  
Name: Joseph A. Orlando  
Title: Vice President