

Andina Acquisition Corp
Form SC 13G
March 30, 2012

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Andina Acquisition Corp
(Name of Issuer)

Ordinary Shares, par value \$.0001 per share
(Title of Class of Securities)

G0440W118
(CUSIP Number)

March 19, 2012
(Date of Event Which Requires Filing of This Statement)

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

| | |
|-------------------------------------|---------------|
| <input type="checkbox"/> | Rule 13d-1(b) |
| <input checked="" type="checkbox"/> | Rule 13d-1(c) |
| <input type="checkbox"/> | Rule 13d-1(d) |

(Page 1 of 8 Pages)

*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).

CUSIP No. G0440W118

13G

Page 2 of 8 Pages

1 NAMES OF REPORTING PERSONS
Polar Securities Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Canada

| | | |
|--------------|---|--------------------------|
| NUMBER OF | 5 | SOLE VOTING POWER |
| SHARES | | - 0 - |
| BENEFICIALLY | 6 | SHARED VOTING POWER |
| OWNED BY | | 450,000 Shares |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING | | - 0 - |
| PERSON WITH | 8 | SHARED DISPOSITIVE POWER |
| | | 450,000 Shares |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
450,000 Shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
9.0%

12 TYPE OF REPORTING PERSON
IA

CUSIP No. G0440W118

13G

Page 3 of 8 Pages

| | | |
|--------------|--|---|
| 1 | NAMES OF REPORTING PERSONS | |
| | North Pole Capital Master Fund | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | (a) <input type="checkbox"/> |
| | | (b) <input checked="" type="checkbox"/> |
| 3 | SEC USE ONLY | |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | Cayman Islands | |
| | 5 | SOLE VOTING POWER |
| NUMBER OF | | - 0 - |
| SHARES | 6 | SHARED VOTING POWER |
| BENEFICIALLY | | 450,000 Shares |
| OWNED BY | 7 | SOLE DISPOSITIVE POWER |
| EACH | | - 0 - |
| REPORTING | 8 | SHARED DISPOSITIVE POWER |
| PERSON WITH | | 450,000 Shares |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 450,000 Shares | |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES | <input type="checkbox"/> |
| | CERTAIN SHARES | |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | |
| | 9.0% | |
| 12 | TYPE OF REPORTING PERSON | |
| | CO | |

CUSIP No. G0440W118

13G

Page 4 of 8 Pages

Item 1 (a). NAME OF ISSUER

The name of the issuer is Andina Acquisition Corp (the "Company").

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

The Company's principal executive offices are located at Carrera 10 No. 28-49, Torre A. Oficina 20-05, Bogota, Colombia.

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;
- (ii) Polar Securities Inc. ("Polar Securities"), a company incorporated under the laws in 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

Ordinary Shares, par value \$.0001 per share ("Shares")

Item 2(e). CUSIP NUMBER

G0440W118

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER 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 4. OWNERSHIP

The percentages used herein are calculated based upon 5,000,000 Shares reported to be outstanding as of March 16, 2011, as reported in the Company's prospectus 424(B)(4) filing, filed by the Company on March 20, 2012.

A. Polar Securities

- (a) Amount beneficially owned: 450,000
- (b) Percent of class: 9.0%
- (c) (i) Sole power to vote or direct the vote: 0
- (ii) Shared power to vote or direct the vote: 450,000
- (iii) Sole power to dispose or direct the disposition: 0
- (iv)

Shared power to dispose or direct the disposition
of: 450,000

B. North Pole

- (a) Amount beneficially owned: 450,000
- (b) Percent of class: 9.0%
- (c)
 - (i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or direct the vote: 450,000
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the
disposition: 450,000

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.

CUSIP No. G0440W118

13G

Page 7 of 8 Pages

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: March 29, 2012

POLAR SECURITIES INC.

/s/ Paul Sabourin

Name: Paul Sabourin

Title: Chief Investment Officer

NORTH POLE CAPITAL MASTER FUND, LTD.

By: Polar Securities Inc., its investment manager

/s/ Paul Sabourin

Name: Paul Sabourin

Title: Chief Investment Officer

CUSIP No. G0440W118

13G

Page 8 of 8 Pages

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: March 29, 2012

POLAR SECURITIES INC.

/s/ Paul Sabourin

Name: Paul Sabourin

Title: Chief Investment Officer

NORTH POLE CAPITAL MASTER FUND, LTD.

By: Polar Securities Inc., its investment manager

/s/ Paul Sabourin

Name: Paul Sabourin

Title: Chief Investment Officer