LATIN AMERICAN EXPORT BANK Form SC 13G/A December 09, 2004

OMB APPROVAL
OMB Number: 3235-0145
Expires: December 31, 2005
Estimated average burden
hours per response11

SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

SCHEDULE 13G (Section 240.13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO SECTIONS 240.13d-1(b), (c) and (d) AND AMENDMENTS THERETO FILED
PURSUANT TO SECTION 240.13d-2
(Amendment No. 2)1

(Continued on following pages)
Page 1 of 29 Pages
Exhibit Index Found on Page 28

Rule 13d-1(d)

1 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).

13G CUSIP No. P16994132 ______ NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Farallon Capital Partners, L.P. _____ CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** The reporting persons making this filing hold an aggregate of 1,491,812 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. ------SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION California _____ SOLE VOTING POWER NUMBER OF -0-_____ SHARES 6 SHARED VOTING POWER BENEFICIALLY 26,200 _____ SOLE DISPOSITIVE POWER EACH 7 -0-_____ REPORTNG SHARED DISPOSITIVE POWER PERSON WITH 8 26,200

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

	26,200				
10	CHECK IF THE A		·	9) EXCLUDES	[]
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11	0.1%				
	TYPE OF REPORT	ING PERSON	(See Instruct	============= ions)	=========
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		Page	2 of 29 Pages		
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1	NAMES OF REPOR I.R.S. IDENTIF	'ICATION NO	. OF ABOVE PER	SONS (ENTITIES	ONLY)
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3	SEC USE ONLY				
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13G

-----CUSIP No. P16994132

-----______ NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Farallon Capital Institutional Partners II, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** 2 The reporting persons making this filing hold an aggregate of 1,491,812 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

-----CITIZENSHIP OR PLACE OF ORGANIZATION

California

5 SOLE VOTING POWER

NUMBER OF

-0-

SHARE	IS	6	SHARED VOTING POWER		
BENEFICI					
OWNED	BY		65,586		
			SOLE DISPOSITIVE POWER		
EACH	I	7			
			0 		
REPOR	TNG		SHARED DISPOSITIVE POWER		
PERSON	WITH	8			
			65,586 		
9	AGGREGATE	E AMOUNT BENEFIC	CIALLY OWNED BY EACH REPORTING PERSON		
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	65 , 586 ======				
	CHECK IF	THE AGGREGATE A	MOUNT IN ROW (9) EXCLUDES		
10	CERTAIN S	SHARES (See Inst	ructions) []		
	-=======				
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	TYPE OF F	REPORTING PERSON	I (See Instructions)		
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Page 4 of 29 Pages

13G CUSIP No. P16994132 ______ NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Farallon Capital Institutional Partners III, L.P. _____ CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** The reporting persons making this filing hold an aggregate of 1,491,812 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. _____ 3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4	CITIBENOII	II OK I BRICH OF	ONOMINE ZATITION		
4	Delaware				
NUMBER	0.00	5	SOLE VOTING POWER		
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SHARE	_	6	SHARED VOTING POWER		
BENEFICI OWNED			69,142		
73.GV			SOLE DISPOSITIVE POWER		
EACH		7	-0-		
REPOR	-		SHARED DISPOSITIVE POWER		
PERSON	MITH	8	69,142		
9	AGGREGATE	AMOUNT BENEFIC	CIALLY OWNED BY EACH REPORTING PERSON		
	69,142				
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []				
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Page 5 of 29 Pages

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class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. _____ SEC USE ONLY -----CITIZENSHIP OR PLACE OF ORGANIZATION New York _____ SOLE VOTING POWER 5 NUMBER OF -0-_____ SHARES 6 SHARED VOTING POWER BENEFICIALLY OWNED BY 1,400 SOLE DISPOSITIVE POWER EACH -0-_____ REPORTNG SHARED DISPOSITIVE POWER PERSON WITH 8 1,400 _____ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,400 -----CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 10 CERTAIN SHARES (See Instructions) _____ PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11

Page 6 of 29 Pages

TYPE OF REPORTING PERSON (See Instructions)

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12

0.0 %

CODII NO. 110774132

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Management, L.L.C.

2	CHECK THE AE	PROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions (a) [] (b) [X]**	
2	**	aggrega class o cover p	eporting persons making this filing hold ate of 1,491,812 Shares, which is 5.1% of tof securities. The reporting person on the page, however, may be deemed a beneficial own for the securities reported by it on this cover.	
3	SEC USE ONLY	?		
4	-=====================================	OR PLACE (DF ORGANIZATION	
	Delaware			
NUMBER	OF	5	SOLE VOTING POWER	
SHARES		6	-0- SHARED VOTING POWER	
OWNED I			871,512 	
EACH		7	SOLE DISPOSITIVE POWER -0-	
REPORT		8	SHARED DISPOSITIVE POWER	
9	AGGREGATE AM	OUNT BENEI	FICIALLY OWNED BY EACH REPORTING PERSON	
10	CHECK IF THE		E AMOUNT IN ROW (9) EXCLUDES nstructions) []	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)			
12	TYPE OF REPO	PERS	SON (See Instructions)	

Page 7 of 29 Pages

CUSIP No. P16994132 ______ NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Farallon Partners, L.L.C. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** 2 The reporting persons making this filing hold an aggregate of 1,491,812 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. 3 SEC USE ONLY -----CITIZENSHIP OR PLACE OF ORGANIZATION Delaware -----SOLE VOTING POWER NUMBER OF -0-_____ SHARES SHARED VOTING POWER BENEFICIALLY OWNED BY 620,300 _____ SOLE DISPOSITIVE POWER 7 EACH -0-_____ REPORTNG SHARED DISPOSITIVE POWER 8 PERSON WITH 620,300 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 620**,**300 -----CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

TYPE OF REPORTING PERSON (See Instructions)

2.1%

12

13G _____ CUSIP No. P16994132 ______ NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) David I. Cohen CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** 2 The reporting persons making this filing hold an $% \left(1\right) =\left(1\right) +\left(1\right) +\left$ aggregate of 1,491,812 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. _____ SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION United States _____ SOLE VOTING POWER NUMBER OF -0------SHARES SHARED VOTING POWER BENEFICIALLY OWNED BY 1,491,812 SOLE DISPOSITIVE POWER 7 EACH -0-_____ REPORTNG SHARED DISPOSITIVE POWER PERSON WITH 8 1,491,812 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,491,812 -----CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) _____ PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11 5.1%

12	TYPE OF REPOR	TING PERS	ON (See Instructions)			
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		aggrega class c cover p	eporting persons making this filing hold a tee of 1,491,812 Shares, which is 5.1% of the of securities. The reporting person on this page, however, may be deemed a beneficial owner the securities reported by it on this cover			
3	SEC USE ONLY	======				
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4	United States					
		5	SOLE VOTING POWER			
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REPOR'			SHARED DISPOSITIVE POWER			
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10	CHECK IF THE CERTAIN SHARE		AMOUNT IN ROW (9) EXCLUDES tructions)	[]
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			1,491,812
9	AGGREGATE AMO	DUNT BENEFI	CIALLY OWNED BY EACH REPORTING PERSON
	1,491,812		
10	CHECK IF THE CERTAIN SHARE		AMOUNT IN ROW (9) EXCLUDES tructions) []
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10 CERTAIN SHARES (See Instructions) [] PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11 5.1% TYPE OF REPORTING PERSON (See Instructions) 12		1,491,812				
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13G CUSIP No. P16994132 ______ NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Charles E. Ellwein _____ CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** The reporting persons making this filing hold an aggregate of 1,491,812 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. _____ 3 SEC USE ONLY

4	CITIZENSHI	P OR PLACE O	F ORGANIZATION	
4	United Sta	ites		
NUMBER OF		5	SOLE VOTING POWER	
			-0-	
SHARE		6	SHARED VOTING POWER	
BENEFICI OWNED			1,491,812	
	-	7	SOLE DISPOSITIVE POWER	
EACH	1	7	-0-	
REPOR	-		SHARED DISPOSITIVE POWER	
PERSON	WIIH	8	1,491,812	
9	AGGREGATE	AMOUNT BENEF		
	1,491,812			
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []			
	PERCENT OF	CLASS REPRE	======================================	
11	5.1%			
	TYPE OF RE	PORTING PERS	ON (See Instructions)	
12	IN			

Page 13 of 29 Pages

13G

CUSIP No. P16994132

1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

> (a) [] (b) [X]**

2

** The reporting persons making this filing hold an

aggregate of 1,491,812 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

		page.				
3	SEC USE ON			=====	=====	:===
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EAC	-	7	SOLE DISPOSITIVE POWER			
ĽA	211	7	-0-			
	ORTNG	8	SHARED DISPOSITIVE POWER	=====		
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9	AGGREGATE	AMOUNT BENEFI	CIALLY OWNED BY EACH REPORTIN	G PERS	SON	:===
	1,491,812					
10		CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []				
11	PERCENT OF	CLASS REPRES	ENTED BY AMOUNT IN ROW (9)	======		:===
11	5.1%					
12	TYPE OF R	PORTING PERSO	N (See Instructions)	_=====	=====	.===
12	IN					
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CUSIP No. P16994132

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

	Monica R. Landry						
2	CHECK THE APPR	OPRIATE BO	X IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**				
2	**	** The reporting persons making this filing hold an aggregate of 1,491,812 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.					
3	SEC USE ONLY						
4	CITIZENSHIP OR	PLACE OF (ORGANIZATION				
	United States						
NUMBER	OF.	5	SOLE VOTING POWER				
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SHARES BENEFICIA		6	SHARED VOTING POWER				
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9	AGGREGATE AMOU	NT BENEFIC	BY EACH REPORTING PERSON				
	1,491,812						
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []						
	PERCENT OF CLA	======= SS REPRESEI	NTED BY AMOUNT IN ROW (9)				
11	5.1%						
	TYPE OF REPORT	ING PERSON	(See Instructions)				
12	IN						

Page 15 of 29 Pages

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1	NAMES OF REE	-	RSONS NO. OF ABOVE PERSONS (ENTITIES ONLY)		
	William F. N	Mellin			
	CHECK THE AE	PROPRIATE	BOX IF A MEMBER OF A GROUP (See Instruction (a) [] (b) [X]**		
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PERSON	WITH	8	1,491,812		
9	AGGREGATE AN	OUNT BENEF	CICIALLY OWNED BY EACH REPORTING PERSON		
	1,491,812				
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []				
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
11	5.1%				
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12	IN				

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13G -----CUSIP No. P16994132 ._________ NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Stephen L. Millham CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** 2 The reporting persons making this filing hold an aggregate of 1,491,812 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. -----SEC USE ONLY _____ CITIZENSHIP OR PLACE OF ORGANIZATION United States SOLE VOTING POWER NUMBER OF -0-SHARED VOTING POWER SHARES BENEFICIALLY OWNED BY 1,491,812 _____ SOLE DISPOSITIVE POWER 7 EACH -0-_____ REPORTNG SHARED DISPOSITIVE POWER PERSON WITH 1,491,812 -----AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,491,812 _____ CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

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11	5.1%			
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USIP No. Pi				
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1	NAMES OF REPORING I.R.S. IDENTIF		ONS O. OF ABOVE PERSONS (ENTITIES ONLY)	
	Rajiv A. Patel			
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**			
2	**	The reporting persons making this filing hold a aggregate of 1,491,812 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this coverpage.		
3	SEC USE ONLY	=======		
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NUMBER	OF	5	SOLE VOTING POWER	
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SHARES BENEFICIA		6	SHARED VOTING POWER	
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EACH		7	SOLE DISPOSITIVE POWER	
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REPORT		8	SHARED DISPOSITIVE POWER	
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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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10	CHECK IF THE A		MOUNT IN ROW (9) EXCLUDES ructions)	[]
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		Page	18 of 29 Pages	
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SIP No. P	16994132 =======			
1	NAMES OF REPOR		NS . OF ABOVE PERSONS (ENTITIE	S ONLY)
	Derek C. Schri	er =======		
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		Pag	e 19 of 29 Pages	3
			13G	
======= CUSIP No.	P16994132			
	=======			
1	NAMES OF REPO			RSONS (ENTITIES ONLY)
	Thomas F. Ste	yer		
	CHECK THE APP	ROPRIATE	BOX IF A MEMBER	OF A GROUP (See Instructions) (a) [] (b) [X]**
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OWNED	BY		1,491,812		
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REPOR PERSON	_	8	SHARED DISPOSITIVE POWER		
PERSON	MIIH		1,491,812		
9	AGGREGATE	AMOUNT BENEFIC	CIALLY OWNED BY EACH REPORTING PERSON		
	1,491,812				
10	CERTAIN S	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []			
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
11	5.1%				
12	TYPE OF REPORTING PERSON (See Instructions)				
12	IN				
=======		========			

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13G CUSIP No. P16994132 _______ NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Mark C. Wehrly CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** 2 The reporting persons making this filing hold an aggregate of 1,491,812 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. -----

3	SEC USE ON	LY		
4			F ORGANIZATION	
	United Sta	tes		
		5	SOLE VOTING POWER	
NUMBER	R OF		-0-	
SHARE	ES –	6	SHARED VOTING POWER	
BENEFICIALLY OWNED BY			1,491,812	
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PERSON WITH		8	1,491,812	
9	AGGREGATE	 AMOUNT BENEF	ICIALLY OWNED BY EACH REPORTING PERSON	
	1,491,812			
	=== CHECK IF T	HE AGGREGATE	AMOUNT IN ROW (9) EXCLUDES	
10	CERTAIN SH	ARES (See In	structions) []	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)			
	5.1%			
	TYPE OF REPORTING PERSON (See Instructions)			
12			•	
12	IN			

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This Amendment No. 2 to Schedule 13G (this "Amendment") amends the Schedule 13G initially filed on November 4, 2003 (collectively, with all amendments thereto, the "Schedule 13G").

Item 1. Issuer

(a) Name of Issuer:

Latin American Export Bank (the "Company")

(b) Address of Issuer's Principal Executive Offices:

Calle 50 y Aquilino de la Guardia, Apartado 6-1497, El Dorado, Panama City, Republic of Panama.

Item 2. Identity And Background

Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))

This statement relates to Shares of Class E Common Stock, no par value (the "Shares") of the Company. The CUSIP number of the Shares is P16994132.

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

The Partnerships

(i) Farallon Partners, L.P., a California limited partnership ("FCP"), with respect to the Shares held by it;

- (ii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Shares held by it;
- (iv) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), with respect to the Shares held by it; and
- (v) Tinicum Partners, L.P., a New York limited partnership ("Tinicum"), with respect to the Shares held by it.

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FCP, FCIP, FCIP II, FCIP III and Tinicum are together referred to herein as the "Partnerships."

The Management Company

(v) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Shares held by certain accounts managed by the Management Company (the "Managed Accounts").

The General Partner Of The Partnerships

(vi) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Partnerships (the "General Partner"), with respect to the Shares held by each of the Partnerships.

The Managing Members Of the General Partner And The Management Company

(vii) The following persons who are managing members of both the General Partner and the Management Company, with respect to the Shares held by the Partnerships and the Managed Accounts: David I. Cohen ("Cohen"), Chun R. Ding ("Ding"), Joseph F. Downes ("Downes"), William F. Duhamel ("Duhamel"), Charles E. Ellwein ("Ellwein"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Rajiv A. Patel ("Patel"), Derek C. Schrier ("Schrier"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Cohen, Ding, Downes, Duhamel, Ellwein, Fried, Landry, Mellin, Millham, Patel, Schrier, Steyer and Wehrly are together referred to herein as the "Individual Reporting Persons."

The citizenship of each of the Partnerships, the General Partner and the Management Company is set forth above. Each of the Individual Reporting Persons is a United States citizen. The address of the principal business office of each of the Reporting Persons is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111.

Not Applicable.

Item 4. Ownership

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The information required by Items 4(a) – (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

The Shares reported hereby for the Partnerships are owned directly by the Partnerships and those reported by the Management Company on behalf of the

Managed Accounts are owned directly by the Managed Accounts. The General Partner, as general partner to the Partnerships, may be deemed to be the beneficial owner of all such Shares owned by the Partnerships. The Management Company, as investment adviser to the Managed Accounts, may be deemed to be the beneficial owner of all such Shares owned by the Managed Accounts. The Individual Reporting Persons, as managing members of both the General Partner and/or the Management Company, may each be deemed to be the beneficial owner of all such Shares held by the Partnerships and the Managed Accounts. Each of the Management Company, the General Partner and the Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

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

Not Applicable.

Item 8. Identification And Classification Of Members Of The Group

The Reporting Persons are filing this Schedule 13G pursuant to Rule 13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

Item 9. Notice Of Dissolution Of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my 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

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securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

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

Dated: December 9, 2004

/s/ Joseph F. Downes

FARALLON PARTNERS, L.L.C.,
on its own behalf and as General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
And TINICUM PARTNERS, L.P
By Joseph F. Downes
Managing Member

/s/ Joseph F. Downes

FARALLON CAPITAL MANAGEMENT, L.L.C., By Joseph F. Downes Managing Member

/s/ Joseph F. Downes

Joseph F. Downes, individually and as attorney-in-fact for each of David I. Cohen, Chun R. Ding, William F. Duhamel, Charles E. Ellwein, Richard B. Fried, Monica R. Landry, William F. Mellin, Stephen L. Millham, Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly.

The Powers of Attorney, each executed by Cohen, Mellin, Millham and Steyer authorizing Downes to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on January 20, 1998, by such Reporting Persons with respect to the Units of Spiros Development Corporation II, Inc., are hereby incorporated by reference. The Powers of Attorney, each executed by Duhamel and Fried authorizing Downes to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 7 to the Schedule 13D filed with the Securities and Exchange Commission on February 9, 1999 by such Reporting Persons with respect to the Callable Class A Common Stock of Crescendo Pharmaceuticals Corporation, are hereby incorporated by reference. The Power of Attorney executed by Mark C. Wehrly authorizing Downes to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 4 to the Schedule 13D filed with the Securities and Exchange Commission on January 18, 2000, by such Reporting Person with respect to the Class A Common Stock of Momentum Business Applications, Inc., is hereby incorporated by reference. The Power of Attorney executed by Monica R. Landry authorizing Downes, as well as Steyer and Cohen, to

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sign and file this Schedule 13G on her behalf, which was filed with the Schedule 13G filed with the Securities and Exchange Commission on January 22, 2001, by such Reporting Person with respect to the Common Stock of Korn/Ferry International is hereby incorporated by reference. The Powers of Attorney executed by each of Chun R. Ding and Derek C. Schrier authorizing Downes to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Person with respect to the Common Stock of Salix Pharmaceuticals, Ltd., is hereby incorporated by reference. The Powers of Attorney executed by each of Charles E. Ellwein and Rajiv A. Patel authorizing Downes to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004 by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference.

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EXHIBIT INDEX

EXHIBIT 1

Joint Acquisition Statement Pursuant to Section 240.13D-(f)(1)

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EXHIBIT 1 to SCHEDULE 13G

JOINT ACQUISITION STATEMENT PURSUANT TO SECTION 240.13D-(f)(1)

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 acquisition statements. 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, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: December 9, 2004

/s/ Joseph F. Downes

FARALLON PARTNERS, L.L.C.,
on its own behalf and as General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
And TINICUM PARTNERS, L.P.
By Joseph F. Downes,
Managing Member

/s/ Joseph F. Downes

FARALLON CAPITAL MANAGEMENT, L.L.C.,

FARALLON CAPITAL MANAGEMENT, L.L.C., By Joseph F. Downes, Managing Member

/s/ Joseph F. Downes

Joseph F. Downes, individually and as attorney-infact for each of David I. Cohen, Chun R. Ding, William F. Duhamel, Charles E. Ellwein, Richard B. Fried, Monica R. Landry, William F. Mellin, Stephen L. Millham, Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly.

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