

PABRAI MOHNISH
Form SC 13G/A
February 17, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13G/A
INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c) and (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13(d)-2(b)
CRYPTOLOGIC LTD.**

(Name of Issuer)
Common

(Title of Class of Securities)
G3159C109

(CUSIP Number)
December 4, 2008

(Date of Event which Requires Filing of this Statement)

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

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* 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*).

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NAMES OF REPORTING PERSONS

1 The Pabrai Investment Fund II, L.P.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)
(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4 Illinois

SOLE VOTING POWER

5

NUMBER OF 0

SHARED VOTING POWER

6

SHARES BENEFICIALLY OWNED BY 119,194

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8

WITH 119,194

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 119,194

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

o

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

0.9%

12 TYPE OF REPORTING PERSON

PN

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NAMES OF REPORTING PERSONS

1 Pabrai Investment Fund 3, Ltd.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
British Virgin Islands

| | | |
|--------------|----------|---------------------|
| | 5 | SOLE VOTING POWER |
| NUMBER OF | | 0 |
| SHARES | 6 | SHARED VOTING POWER |
| BENEFICIALLY | | 324,906 |
| OWNED BY | | |

| | | |
|-----------|----------|------------------------|
| | 7 | SOLE DISPOSITIVE POWER |
| EACH | | 0 |
| REPORTING | | |
| PERSON | | |

| | | |
|------|----------|--------------------------|
| | 8 | SHARED DISPOSITIVE POWER |
| WITH | | 324,906 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
324,906

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

o

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

2.6%

12 TYPE OF REPORTING PERSON

CO

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NAMES OF REPORTING PERSONS

1 The Pabrai Investment Fund IV, L.P.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)
(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4 Delaware

SOLE VOTING POWER

5

NUMBER OF 0

SHARED VOTING POWER

6

SHARES BENEFICIALLY OWNED BY 44,894

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8

WITH 44,894

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 44,894

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

o

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

0.4%

12 TYPE OF REPORTING PERSON

PN

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NAMES OF REPORTING PERSONS

1 Dalal Street, LLC
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)
(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4 California

SOLE VOTING POWER

5

NUMBER OF 0

SHARED VOTING POWER

6

SHARES BENEFICIALLY OWNED BY 400

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8

400

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 400

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

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

*

TYPE OF REPORTING PERSON

12

CO

* Less than one-tenth of one percent.

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NAMES OF REPORTING PERSONS

1 Harina Kapoor
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)
(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

SOLE VOTING POWER

5

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

1

SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 7

0

SHARED DISPOSITIVE POWER

WITH 8

1

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 1*

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

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

**

TYPE OF REPORTING PERSON

12

IN

* Includes 1 share held by the IRA FBO Harina Kapoor.

** Less than one-tenth of one percent.

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NAMES OF REPORTING PERSONS

1 Mohnish Pabrai
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)
(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

SOLE VOTING POWER

5

NUMBER OF 0

SHARED VOTING POWER

6

SHARES BENEFICIALLY OWNED BY 489,395

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8

WITH 489,395

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 489,395*

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

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

3.8%

TYPE OF REPORTING PERSON

12

IN

* Includes 1 share held by the IRA FBO Harina Kapoor.

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Item 1. (a) Name of Issuer.

Cryptologic Ltd.

Item 1. (b) Address of Issuer's Principal Executive Offices.

55 St. Clair Avenue West, 3rd Floor, Toronto, Ontario, Canada M4V 2Y7

Item 2. (a) Name of Person Filing.

This Schedule 13G/A is filed on behalf of The Pabrai Investment Fund II, L.P., an Illinois limited partnership (PIF2), Pabrai Investment Fund 3, Ltd., a British Virgin Islands corporation (PIF3), The Pabrai Investment Fund IV, L.P., a Delaware limited partnership (PIF4), Dalal Street, LLC, a California limited liability company (Dalal Street), which is general partner of PIF2 and PIF4 and sole investment manager of PIF3, Harina Kapoor, and Mohnish Pabrai, sole shareholder and chief executive officer of Dalal Street and a shareholder and president of PIF3 (collectively, the Reporting Persons), pursuant to a Joint Reporting Agreement dated February 17, 2009, filed by the Reporting Persons as Exhibit A to this Schedule 13G/A.

Item 2. (b) Address of Principal Business Office or, if none, Residence.

114 Pacifica

Suite 240

Irvine, CA 92618-3321

Item 2. (c) Citizenship.

PIF2 is an Illinois limited partnership. PIF4 is a Delaware limited partnership. PIF3 is a British Virgin Islands corporation. Dalal Street is a California limited liability company. Mohnish Pabrai is a United States citizen and his wife, Harina Kapoor, is also a United States citizen.

Item 2. (d) Title of Class of Securities. Common Shares

Item 2. (e) CUSIP Number. G3159C109

Item 3. If this Statement is filed pursuant to Rule 13d-1(b), 13d-2(b) or (c), check whether the person filing is a:
Not applicable.

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Item 4. Ownership.

(a) and (b).

This Schedule 13G/A shall not be construed as an admission that any Reporting Person is, either for purposes of Section 13(d) or 13(g) of the Exchange Act of 1934, as amended (the Act) or for other purposes, is the beneficial owner of any securities covered by this statement. By virtue of the relationships between and among (i) Dalal Street in its capacity as the general partner of PIF2 and PIF4 and the investment manager of PIF3, (ii) Mohnish Pabrai, in his capacity as sole shareholder and chief executive officer of Dalal Street and as president of PIF3 and (iii) the other Reporting Persons, as further described in Item 2(a), each of the Reporting Persons may be deemed to be the beneficial owner of all or a portion of the Common Shares held by the other Reporting Persons. Because of the relationships described in Item 2(a), the Reporting Persons may be deemed to constitute a group within the meaning of Rule 13d-5 under the Act, and as such, each member of the group would be deemed to beneficially own, in the aggregate, all the Common Shares held by members of the group. The Reporting Persons disclaim membership in a group and disclaim beneficial ownership of any of the Common Shares except as follows.

| Reporting Person | Common Shares | |
|-------------------------------------|---------------------|----------------|
| | Beneficially Owned* | % of Class () |
| The Pabrai Investment Fund II, L.P. | 119,194 | 0.9% |
| Pabrai Investment Fund 3, Ltd. | 324,906 | 2.6% |
| Pabrai Investment Fund IV, L.P. | 44,894 | 0.4% |
| Dalal Street, LLC | 400 | ** |
| Harina Kapoor | 1*** | ** |
| Mohnish Pabrai | 489,395*** | 3.8% |

All percentages in this table are based on the 12,719,777 Common Shares outstanding as of November 21, 2008 as reported by the Issuer in its Form 6-K filed with the Securities and Exchange Commission on December 1, 2008.

* This column sets forth the Common Shares beneficially owned by the

Reporting
Persons as of
December 4,
2009. As of
February 17,
2009, the
Reporting
Persons
beneficially own
401 Common
Shares
(comprised of
the 400
Common Shares
owned by Dalal
Street, LLC and
the 1 Common
Share owned by
Harina Kapoor).

** Less than
one-tenth of one
percent.

*** Includes 1 share
held by the IRA
FBO Harina
Kapoor.

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(c) Dalal Street and Mohnish Pabrai, in his capacity as chief executive officer of Dalal Street have the shared power to vote or to direct the vote and the shared power to dispose or to direct the disposition of the shares set forth opposite the name of each of PIF2, PIF4 and PIF3 in the table above. Dalal Street and Mohnish Pabrai disclaim beneficial ownership of any such shares except to the extent of their pecuniary interest therein, if any. Harina Kapoor, in her capacity as account holder, and Mohnish Pabrai, in his capacity as husband and advisor, have the shared power to vote or to direct the vote and the shared power to dispose or to direct the disposition of the shares held by the IRA FBO Harina Kapoor. Mohnish Pabrai disclaims beneficial ownership of any such Common Shares held by the IRA FBO Harina Kapoor except to the extent of his pecuniary interest therein, if any.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof, the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following:

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.

This Schedule 13G/A is being filed jointly pursuant to Rule 13d-1(k). As a result of the relationships among the Reporting Persons described herein, some or all of the Reporting Persons may be deemed to comprise a group within the meaning of Section 13 of the Act and the Rules promulgated thereunder. However, the Reporting Persons deny such group status.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

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 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 my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 17, 2009

THE PABRAI INVESTMENT FUND II, L.P.

By: Dalal Street, LLC, Its General Partner

By: /s/ Mohnish Pabrai

Mohnish Pabrai, Chief Executive
Officer

PABRAI INVESTMENT FUND 3, LTD.

By: /s/ Mohnish Pabrai

Mohnish Pabrai, President

THE PABRAI INVESTMENT FUND IV, L.P.

By: Dalal Street, LLC, Its General Partner

By: /s/ Mohnish Pabrai

Mohnish Pabrai, Chief Executive
Officer

DALAL STREET, LLC

By: /s/ Mohnish Pabrai

Mohnish Pabrai, Chief Executive
Officer

/s/ Harina Kapoor

Harina Kapoor

/s/ Mohnish Pabrai

Mohnish Pabrai

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EXHIBIT INDEX

| EXHIBIT | DESCRIPTION |
|-----------|---------------------------|
| EXHIBIT A | JOINT REPORTING AGREEMENT |

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EXHIBIT A
JOINT REPORTING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13G/A filed on or about this date with respect to the beneficial ownership of the undersigned of shares of Cryptologic Ltd. is being filed on behalf of each of the parties named below.

Dated: February 17, 2009

THE PABRAI INVESTMENT FUND II, L.P.

By: Dalal Street, LLC, Its General Partner

By: /s/ Mohnish Pabrai

Mohnish Pabrai, Chief Executive Officer

PABRAI INVESTMENT FUND 3, LTD.

By: /s/ Mohnish Pabrai

Mohnish Pabrai, President

THE PABRAI INVESTMENT FUND IV, L.P.

By: Dalal Street, LLC, Its General Partner

By: /s/ Mohnish Pabrai

Mohnish Pabrai, Chief Executive Officer

DALAL STREET, LLC

By: /s/ Mohnish Pabrai

Mohnish Pabrai, Chief Executive Officer

/s/ Harina Kapoor

Harina Kapoor

/s/ Mohnish Pabrai

Mohnish Pabrai