

IRSA INVESTMENTS & REPRESENTATIONS INC
Form 6-K
October 16, 2007

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER

PURSUANT TO RULE 13a-16 OR 15b-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

For the month of October, 2007

Irsa Inversiones y Representaciones Sociedad Anónima

(Exact name of Registrant as specified in its charter)

Irsa Investments and Representations Inc.

(Translation of registrant's name into English)

Republic of Argentina

(Jurisdiction of incorporation or organization)

Bolívar 108

(C1066AAB)

Buenos Aires, Argentina

(Address of principal executive offices)

Form 20-F T Form 40-F _____

Edgar Filing: IRSA INVESTMENTS & REPRESENTATIONS INC - Form 6-K

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes _____ No T

IRSA INVERSIONES Y REPRESENTACIONES SOCIEDAD ANÓNIMA

(THE COMPANY)

REPORT ON FORM 6-K

Attached is an English translation of the summary of the letter dated October 10, 2007 filed by the Company with the *Comisión Nacional de Valores*.

Edgar Filing: IRSA INVESTMENTS & REPRESENTATIONS INC - Form 6-K

By letter dated October 10, 2007, the Company reported the following Summary of the resolutions adopted at the captioned Shareholders Meeting:

1. APPOINTMENT OF TWO SHAREHOLDERS TO APPROVE AND SIGN THE MINUTES OF THE SHAREHOLDERS MEETING.-

The Shareholders Meeting approved by majority vote the appointment of the BONY and CRESUD S.A.C.I.F. Y A. for them to approve and sign the minutes of the Shareholders Meeting.

2. CONSIDERATION OF THE DOCUMENTATION PROVIDED FOR IN SECTION 234 SUB-SECTION 1 OF LAW NO. 19.550, FOR THE FISCAL YEAR ENDED ON JUNE 30, 2007.

The Shareholders Meeting approved by majority vote the documentation under consideration in the form it had been made available by the Board of Directors to the shareholders.

3. CONSIDERATION OF THE ACTIVITIES CARRIED OUT BY THE BOARD OF DIRECTORS.-

The Shareholders Meeting approved by majority vote the activities carried out by the Board of Directors during the fiscal year under consideration.

4. CONSIDERATION OF THE ACTIVITIES CARRIED OUT BY THE SUPERVISORY COMMITTEE.-

The Shareholders Meeting approved by majority vote the activities carried out by the Supervisory Committee during the fiscal year under consideration.

5. TREATMENT AND APPLICATION OF THE INCOME FOR THE YEAR ENDED JUNE 30, 2007 AMOUNTING TO PS. 107,097,000,- (PESOS ONE HUNDRED AND SEVEN MILLION NINETY-SEVEN THOUSAND WITH 00).-

The Shareholders Meeting approved by majority vote that a deduction of 5% from the income for the year shall be made as legal reserve, and that the balance shall be allocated to a reserve account for *New Investments Projects* .-

6. CONSIDERATION OF THE COMPENSATION TO BE PAID TO THE BOARD OF DIRECTORS FOR THE FISCAL YEAR ENDED ON JUNE 30, 2007 FOR PS. 8,153,000.- (PESOS EIGHT MILLION ONE HUNDRED AND FIFTY-THREE THOUSAND WITH 00) EXCEEDING PS. 2,658,000 (PESOS TWO MILLION SIX HUNDRED AND FIFTY-EIGHT THOUSAND WITH 00) OVER THE LIMIT OF FIVE PER CENT (5%) OF EARNINGS ESTABLISHED BY SECTION 261 OF LAW NO. 19550 AND THE REGULATIONS OF THE ARGENTINE SECURITIES COMMISSION (CNV), GIVEN THE PROPOSAL NOT TO DISTRIBUTE DIVIDENDS.

The Shareholders Meeting approved by majority vote the compensation to be paid to the Board of Directors for the amount of Ps. 8,153,000 for the fiscal year ended June 30, 2007.-

7. CONSIDERATION OF THE COMPENSATION TO BE PAID TO THE SUPERVISORY COMMITTEE FOR THE FISCAL YEAR ENDED ON JUNE 30, 2007.

The Shareholders Meeting approved by majority vote not to pay any compensation to the Supervisory Committee.

8. APPOINTMENT AND ESTABLISHMENT OF THE NUMBER OF REGULAR AND ALTERNATE DIRECTORS, IF ANY.-

The Shareholders Meeting approved by majority vote the appointment of Alejandro Gustavo Elsztain, Gary Gladstein and Fernando Rubin as Regular Directors, and Enrique Antonini, Daniel Ricardo Elsztain and Gabriel Adolfo Gregorio Reznik as Alternate Directors. All such appointments expire on June 30, 2010.

9. APPOINTMENT OF THE REGULAR AND ALTERNATE MEMBERS OF THE SUPERVISORY COMMITTEE.

The Shareholders Meeting unanimously approved the appointment of José Daniel ABELOVICH, Marcelo Héctor FUXMAN and Roberto MURMIS as Regular Syndics, and Sergio KOLACKZYK, Silvia Cecilia De FEO and Alicia Graciela RIGUEIRA as Alternate Syndics for a term of one fiscal year.

10. APPOINTMENT OF THE CERTIFYING ACCOUNTANT FOR THE NEXT FISCAL YEAR AND ESTABLISHMENT OF ITS COMPENSATION.

The Shareholders Meeting approved by majority vote to appoint the firms PRICEWATERHOUSE&CO, member of PriceWaterhouseCoopers, and Abelovich Polano & Asociados, as certifying accountants for the fiscal year 2007/2008 and established a compensation of Ps. 1,415,700 and Ps. 631,319, respectively. Furthermore, the Shareholders Meeting approved a compensation of Ps. 1,085,487 for professional consultancy services related to the Sarbanes-Oxley rules, issue of offering memorandum on capital increase and tax advice and a difference of Ps. 602,687 in respect of the resolutions passed by the previous shareholders meeting, taking into account the assignment of tasks not initially budgeted.

11. UPDATE OF THE REPORT ON THE SHARED SERVICES AGREEMENT.-

The Shareholders Meeting approved by majority vote the approval in all respects of all the issues informed and discussed in respect of the matter under consideration.

12. A CAPITAL STOCK INCREASE BY A NOMINAL AMOUNT OF UP TO PS. 280,000,000 (PAR VALUE PESOS TWO HUNDRED AND EIGHTY MILLION), THROUGH THE ISSUANCE OF UP TO 280,000,000.- (TWO HUNDRED AND EIGHTY MILLION) OF NEW COMMON, BOOK-ENTRY SHARES OF PS. 1 (PESOS ONE) PAR VALUE EACH AND WITH RIGHT TO ONE VOTE PER SHARE WITH RIGHT TO DIVIDENDS PARI PASSU WITH THE SHARES OUTSTANDING AT THE TIME OF ISSUANCE, TO BE SUBJECT TO THE PUBLIC OFFERING REGIME IN ARGENTINA OR ABROAD. ESTABLISHMENT OF THE PARAMETERS WITHIN WHICH THE BOARD OF DIRECTORS SHALL ESTABLISH THE SHARE ISSUANCE PREMIUM.

The Shareholders Meeting approved by majority vote:

1. A capital increase of up to Ps. 280,000,000- from Ps. 551,779,869 to a maximum of

Ps. 831,779,669- in accordance with the Board of Directors proposal, representing an increase of approximately 50.74%, which figure may vary taking into account the conversions of convertible notes to be made and the exercise of outstanding warrants issued in 2002;

2. That this issuance be offered for subscription to the Shareholders exercising their preemptive and accretion rights, and should there be a balance, to delegate on the Board of Directors the power to decide the application thereof, with full powers to cancel or place it among investors, either fully or in part. In such case, the issuance conditions shall not be more favorable for such subscribers than those offered to the Shareholders.

3. To delegate on the Board of Directors the establishment of the reference subscription price and the definitive subscription price (par value plus share issuance premium) of the new shares, considering as parameter a price range to be fixed between the lowest and the highest listing price of the Company's shares during a period of not less than 5 days nor more than 180 days prior to the establishment of the reference and definitive price.

4. That the reference subscription price and the definitive subscription price be reported in accordance with the provisions of the Listing Rules of the Buenos Aires Stock Exchange and that the Board of Directors shall establish the definitive subscription price during the preemptive rights subscription period. Accordingly, the definitive subscription price shall be valid and applicable to all the new shares subscribed in exercise of preemptive and accretion rights without regard of the reference subscription price.

5. In case of the potential damage that might be suffered by the holders of warrants issued in 2002 due to the impossibility to exercise all their preemptive rights over the new shares, the extension of the term for the exercise of warrants shall be approved, thus allowing its exercise from October 16 until its expiration date which shall occur on November 14, 2007 and for purposes of participating in this capital increase by exercising their preemptive rights, the holders of warrants shall exercise them until the seventh trading day prior to the commencement of the preemptive rights subscription period.

13. DELEGATION ON THE BOARD OF DIRECTORS OF ALL THE TERMS AND CONDITIONS APPLICABLE TO THE ISSUANCE NOT EXPRESSLY DETERMINED BY THE SHAREHOLDERS MEETING WITH POWERS TO SUB-DELEGATE ON ONE OR MORE COMPANY DIRECTORS OR MANAGERS OR THE PERSONS THEREBY AUTHORIZED, INCLUDING WITHOUT LIMITATION: (I) THE DETERMINATION OF THE AMOUNT, TIMING, MANNER, SHARE ISSUANCE PREMIUM, SUBSCRIPTION PRICE, PAYMENT CONDITIONS AND REMAINING TERMS AND CONDITIONS OF ISSUANCE; (II) THE APPLICATION FOR THE AUTHORIZATION TO THE PUBLIC OFFERING AND LISTING OF THE SHARES TO BE ISSUED BY THE ARGENTINE SECURITIES COMMISSION (CNV) AND/OR THE BUENOS AIRES STOCK EXCHANGE AND/OR MERCADO ABIERTO ELECTRÓNICO AND/OR ANY OTHER PUBLIC OR PRIVATE STOCK EXCHANGE IN ARGENTINA OR ABROAD, WITH POWERS TO REQUEST ANY OTHER TYPE OF ADMISSION TO THE PUBLIC OFFERING REGIME TO THE ARGENTINE SECURITIES COMMISSION, THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION AND/OR OTHER SIMILAR AGENCIES IN ARGENTINA OR ABROAD AND THE POWERS TO ENTER INTO ALL TYPES OF AGREEMENTS WITH LOCAL AND/OR FOREIGN FINANCIAL INSTITUTIONS FOR THEM TO SUBSCRIBE AND PAY IN SAID SHARES FOR PLACEMENT IN THE LOCAL AND/OR INTERNATIONAL MARKET AND TO PERFORM ANY ACTS NECESSARY AND/OR ADVISABLE IN ORDER TO IMPLEMENT THE RESOLUTIONS MADE BY THE SHAREHOLDERS MEETING, AND (III) THE INCREASE AND/OR AMENDMENT OF THE GLOBAL DEPOSITARY RECEIPTS PROGRAM CURRENTLY IN FORCE BETWEEN THE COMPANY AND THE BANK OF NEW YORK AS CUSTODIAN, REPRESENTATIVE OF GLOBAL DEPOSITARY SHARES AS WELL AS DELEGATION ON THE BOARD OF DIRECTORS OF THE ESTABLISHMENT OF THE TERMS, CONDITIONS AND SCOPE OF SAID PROGRAM.-

The Shareholders Meeting approved by majority vote the possibility of delegating on the board of directors all the terms and conditions of issuance not expressly determined by the Shareholders Meeting with powers to sub-delegate on one or more Company Directors or Managers, or the persons thereby authorized, including without limitation: (i) the determination of the amount, timing, manner, share issuance premium, subscription price, payment conditions and remaining terms and conditions of issuance; (ii) the application for the authorization to the public offering and listing of the shares to be issued by the Argentine Securities Commission (CNV) and/or the Buenos Aires Stock Exchange and/or Mercado Abierto Electrónico and/or any other public or private stock exchange in Argentina or abroad, with powers to request any other type of admission to the Public Offering regime to the Argentine Securities Commission, the United States Securities and Exchange Commission and/or other similar agencies in Argentina or abroad and the powers to enter into all types of agreements with local and/or foreign financial institutions for them to subscribe and pay in said shares for placement in the local and/or international market and to perform any acts necessary and/or advisable in order to implement the resolutions made by the Shareholders Meeting, and (iii) the increase and/or amendment of the Global Depository Receipts Program currently in force between the Company and The Bank of New York as custodian, representative of Global Depository Shares as well as delegation on the Board of Directors of the establishment of the terms, conditions and scope of said program.

14. APPROVAL OF A WARRANT TO BE GRANTED FREE OF CHARGE FOR THE SUBSCRIPTION OF COMPANY COMMON SHARES TO THE SUBSCRIBERS OF THE CAPITAL STOCK INCREASE MENTIONED IN POINT 12 OF THE AGENDA IN CONFORMITY WITH SECTION 67 OF THE DECREE/LAW 677/01, THAT ENTITLES TO 1 (ONE) SHARE FOR EACH THREE SUBSCRIBED SHARES. DELEGATION ON THE BOARD OF DIRECTORS OF THE ESTABLISHMENT OF THE EXERCISE PRICE SIMULTANEOUSLY WITH THE PRICE OF SUBSCRIPTION OF THE CAPITAL INCREASE. APPROVAL OF THE CORRESPONDING CAPITAL INCREASE TO COVER THE EXERCISE OF THE WARRANTS.

CHAIRMAN:

The Shareholders Meeting approved by majority vote:

1. The possibility of establishing an incentive scheme in order to encourage the subscription, which consists in the subscriber receiving for each share subscribed a warrant free of charge which shall entitle him to subscribe in the future a fraction of 0.3334 shares, i.e. in order to acquire a new share, three warrants shall be exercised.
2. That the new shares issued upon exercise of the warrants shall have the same rights as the shares outstanding at the moment of exercising such warrants.
3. That in case of dividends, they shall only be entitled to such dividends as may be approved after the exercise of the warrant.
4. Such capital increase as may be necessary as a result of the exercise of the warrants, delegating on the board of directors the recording thereof.
5. The delegation on the Board of Directors of the establishment of the remaining issuance terms and conditions of the warrants including without limitation, the amount, manner, timing and exercise price, offering memorandum in different versions, legal notices and such other documentation as may be necessary for the implementation of the resolutions passed at this shareholders meeting.
6. That such price shall consist of the definitive subscription price of the new shares plus a premium equivalent to not more than 100% of such definitive subscription price.

15. REDUCTION OF THE TERM FOR THE EXERCISE OF PREEMPTIVE AND ACCRETION RIGHTS TO TEN CALENDAR DAYS IN ACCORDANCE WITH SECTION 194 OF LAW NO. 19550 AS AMENDED (THE COMPANIES LAW).

The Shareholders Meeting approved by majority vote the reduction to 10 calendar days of the term for the exercise of preemptive and accretion rights in accordance with Section 194 of Law No. 19550 as amended.

16. CONSIDERATION OF THE AMENDMENT OF THE FOLLOWING SECTIONS OF THE BY-LAWS: (I) SECTION NINE (9) IN ORDER TO ADAPT IT TO THE PROVISIONS AND CRITERIA LAID DOWN BY DECREE 677/01, (II) SECTION THIRTEEN (13) IN ORDER TO ADAPT THE PERFORMANCE BONDS GRANTED BY DIRECTORS TO CURRENT RULES AND REGULATIONS, AND (III) SECTION SIXTEEN (16) IN ORDER TO INCORPORATE THE POSSIBILITY OF HOLDING REMOTE BOARD MEETINGS IN CONFORMITY WITH THE PROVISIONS UNDER SECTION 65 OF DECREE 677/01.

The Shareholders Meeting approved by majority vote the amended texts of Sections 9 and 13 and the extension of Section 16 in accordance with the projects made available to the shareholders.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Buenos Aires, Argentina.

IRSA Inversiones y Representaciones Sociedad Anónima

By: /s/ Saúl Zang
Name: Saúl Zang
Title: Vice Chairman of the Board of Directors

Dated: October 11, 2007