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ASA LTD
Form SC 13D/A
December 03, 2008

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D/A
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

Under the Securities Exchange Act of 1934
(Amendment No.4)

ASA Limited

(Name of Issuer)

Common Stock, par value \$1.00 per share

(Title of Class of Securities)

G3156P103

(CUSIP Number)

Andrew Pegge
Laxey Partners Limited
The Old Chapel
Onchan
Isle of Man IM3 INA
+44 1624 690900

With a copy to:

Marc Weingarten, Esq.
David Rosewater, Esq.
Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
(212) 756-2000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 1, 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 that 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. []

NOTE: Schedules filed in paper format shall include a signed

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
25,559

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.4%

14 TYPE OF REPORTING PERSON*
CO

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. G3156P103 SCHEDULE 13D PAGE 4 OF 20 PAGES

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

THE VALUE CATALYST FUND LIMITED
NO I.R.S. IDENTIFICATION NO.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

7 SOLE VOTING POWER

-0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING
8 SHARED VOTING POWER
96,996

9 SOLE DISPOSITIVE POWER

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PERSON WITH

-0-

10 SHARED DISPOSITIVE POWER
96,996

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
96,996

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.4%

14 TYPE OF REPORTING PERSON*
CO

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

LAXEY UNIVERSAL VALUE, L.P.
NO I.R.S. IDENTIFICATION NO.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

7 SOLE VOTING POWER

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-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

-0-

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

-0-

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

[]

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

0.0%

14 TYPE OF REPORTING PERSON*

PN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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PAGE 6 OF 20 PAGES

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

LAXC LIMITED
NO I.R.S. IDENTIFICATION NO.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

BRITISH VIRGIN ISLANDS

	7	SOLE VOTING POWER	
			-0-
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	25,060
	9	SOLE DISPOSITIVE POWER	-0-
	10	SHARED DISPOSITIVE POWER	25,060

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
25,060

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.4%

14 TYPE OF REPORTING PERSON*
CO

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. G3156P103 SCHEDULE 13D PAGE 7 OF 20 PAGES

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

LEAF LIMITED
NO I.R.S. IDENTIFICATION NO.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

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WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
BRITISH VIRGIN ISLANDS

7 SOLE VOTING POWER
-0-

8 SHARED VOTING POWER
7,622

9 SOLE DISPOSITIVE POWER
-0-

10 SHARED DISPOSITIVE POWER
7,622

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
7,622

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.1%

14 TYPE OF REPORTING PERSON*
CO

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
LP ALTERNATIVE, L.P.
NO I.R.S. IDENTIFICATION NO.

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

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3	SEC USE ONLY	
4	SOURCE OF FUNDS*	
	WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	[]
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	DELAWARE	
	7	SOLE VOTING POWER
		-0-
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		33,243
	9	SOLE DISPOSITIVE POWER
		-0-
	10	SHARED DISPOSITIVE POWER
		33,243
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON	
	33,243	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	[]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	0.5%	
14	TYPE OF REPORTING PERSON*	
	PN	

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1	NAME OF REPORTING PERSON	
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	

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LEAF, L.P.
NO I.R.S. IDENTIFICATION NO.

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) [] (b) []
3	SEC USE ONLY	
4	SOURCE OF FUNDS*	
	WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	[]
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	DELAWARE	
	7	SOLE VOTING POWER
		-0-
	8	SHARED VOTING POWER
		4,412
	9	SOLE DISPOSITIVE POWER
		-0-
	10	SHARED DISPOSITIVE POWER
		4,412
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON	
	4,412	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	[]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	0.1%	
14	TYPE OF REPORTING PERSON*	
	PN	

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	LACV LIMITED NO I.R.S. IDENTIFICATION NO.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) [] (b) []
3	SEC USE ONLY	
4	SOURCE OF FUNDS*	
	OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	[]
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	BRITISH VIRGIN ISLANDS	
	7	SOLE VOTING POWER
		-0-
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		67,712
	9	SOLE DISPOSITIVE POWER
		-0-
	10	SHARED DISPOSITIVE POWER
		67,712
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON	
	67,712	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	[]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	0.9%	
14	TYPE OF REPORTING PERSON*	
	CO	

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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14 TYPE OF REPORTING PERSON*

OO

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

LAXEY INVESTORS, LP
NO I.R.S. IDENTIFICATION NO.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

1,224

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,224

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

1,224

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
49,733

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.7%

14 TYPE OF REPORTING PERSON*
CO

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
LAXEY PARTNERS LIMITED
NO I.R.S. IDENTIFICATION NO.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*
AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
ISLE OF MAN

7 SOLE VOTING POWER

-0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON 8 SHARED VOTING POWER
355,176

9 SOLE DISPOSITIVE POWER

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PERSON WITH

-0-

10 SHARED DISPOSITIVE POWER

355,176

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

355,176

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

[]

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

4.9%

14 TYPE OF REPORTING PERSON*

IA

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

COLIN KINGSNORTH

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED KINGDOM

7 SOLE VOTING POWER

-0-

NUMBER OF

8 SHARED VOTING POWER

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-0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	355,176
	9	SOLE DISPOSITIVE POWER	-0-
	10	SHARED DISPOSITIVE POWER	355,176

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
355,176

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
4.9%

14 TYPE OF REPORTING PERSON*
IN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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The Schedule 13D filed on November 23, 2007, as amended by Amendment No.1 filed on February 6, 2008, Amendment No. 2 filed on February 22, 2008 and Amendment No. 3 filed on August 11, 2008 (the "Schedule 13D") by Laxey Investors Limited, a British Virgin Islands company ("LIL"), The Value Catalyst Fund Limited, a Cayman Islands company ("Catalyst"), Laxey Universal Value, L.P., a Delaware limited partnership ("LUV"), LAXC Limited, a British Virgin Islands company ("LAXC"), Leaf Limited, a British Virgin Islands company, ("LEAF"), LP Alternative, L.P., a Delaware limited partnership ("LPALP"), Leaf, L.P., a Delaware limited partnership ("LEAF LP"), Laxey Investors, LP, a Delaware limited partnership ("LLP"), LP Value Ltd, a British Virgin Islands company ("LPV"), LACV Limited, a British Virgin Islands company ("LACV", and collectively with LIL, VCF, LUV, LAXC, LEAF, LPALP, LEAF LP, LLP and LPV, the "Funds"), Altma Sicav Plc (in respect of Gardiner Sub-Fund), a Malta company ("Altma"), Sprugos Investments XII, L.L.C., a Delaware limited liability company ("SPRUGOS", and collectively with Altma, the "Accounts"), Laxey Partners Limited, an Isle of Man company ("Laxey"), Colin Kingsnorth, a British citizen ("Kingsnorth"), and Andrew Pegge, a British citizen ("Pegge", and collectively with the Funds, the Accounts, Laxey and Kingsnorth, the "Reporting Persons"), relating to the shares ("Shares") of common stock, par value \$1.00 per share, of ASA Limited (the "Issuer"), is hereby amended as set forth below by this Amendment No.4 to the Schedule 13D. This Amendment No. 4 also constitutes an "exit filing" for the

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Reporting Persons, who do not intend to file any further amendments to the Schedule 13D.

Item 2. Identity and Background

Item 2 of the Schedule 13D is hereby amended and supplemented by inserting the following paragraph immediately before the ninth paragraph of such Item 2:

LACV is a British Virgin Islands company whose principal business is investing in closed-end funds and similar investment entities. The address of LACV's principal business and principal office is Craigmuir Chambers, P.O. Box 71, Road Down, Tortola, British Virgin Islands. LACV is being included as a Reporting Person on this Schedule 13D because 67,712 shares were transferred from Altma to LACV on Septmeber 30, 2008.

Item 3. Source and Amount of Funds or Other Consideration

The second sentence of Item 3 of the Schedule 13D is hereby amended as follows:

A total of approximately \$25,813,964 was paid to acquire such Shares.

Item 5. Interest in Securities of the Issuer

Paragraphs (a), (c) and (e) of Item 5 of the Schedule 13D are hereby amended as follows:

(a) The Reporting Persons beneficially own 355,176 Shares, constituting approximately 4.9% of the Shares outstanding.

The aggregate percentage of Shares beneficially owned by the Reporting Persons is based upon 7,200,000 Shares outstanding, which is 9,600,000 Shares, the total number of Shares outstanding as reported in the Issuer's Definitive Proxy Statement, filed with the Securities and Exchange Commission on January 30, 2008, minus 2,400,000 Shares tendered pursuant to a tender offer conducted by the Issuer expiring on July 25, 2008, as disclosed in the Issuer's SC TO-I/A, filed with the Securities and Exchange Commission on August 1, 2008.

(c) Information concerning transactions in the Shares effected by the Reporting Persons during the past sixty days is set forth in Appendix A hereto and is incorporated herein by reference. Unless otherwise indicated, all of such transactions were effected in the open market.

(e) The Reporting Persons ceased to be the beneficial owner of more than five percent of the Shares on December 2, 2008.

Item 6. Contracts, Arrangements Understandings or Relationships with Respect to Securities of the Issuer

The third sentence of the first paragraph of Item 6 is hereby amended and restated as follows:

In addition to the Shares that they beneficially own without reference to these contracts, the Reporting Persons currently have long economic exposure to 1,958 Shares through such contracts, and no short economic exposure to any Shares through such contracts.

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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 3, 2008

LAXEY PARTNERS LIMITED

BY: /s/ Andrew Pegge

Name: Andrew Pegge
Title: Authorized Signatory

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SCHEDULE 13D

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APPENDIX A

TRANSACTIONS IN THE SHARES EFFECTED BY THE
REPORTING PERSONS DURING THE PAST 60 DAYS

LAXC

Date of Trade	Shares Purchased (Sold)	Price per Share
11/14/2008	(4,400)	\$37.26
11/17/2008	(3,300)	35.55

LPALP

Date of Trade	Shares Purchased (Sold)	Price per Share
11/14/2008	(4,800)	\$37.26
11/17/2008	(3,600)	35.55

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LUV

Date of Trade -----	Shares Purchased (Sold) -----	Price per Share -----
11/14/2008	(2,000)	\$37.26
11/17/2008	(1,400)	35.55
12/1/2008	(30,350)	38.89
12/2/2008	(18,360)	38.41

SPRUGOS

Date of Trade -----	Shares Purchased (Sold) -----	Price per Share -----
11/14/2008	(2,200)	\$37.26
11/17/2008	(1,600)	35.55
12/2/2008	(7,340)	38.41

LIL

Date of Trade -----	Shares Purchased (Sold) -----	Price per Share -----
11/19/2008	(24,600)	\$34.18