

ASA LTD  
Form SC TO-I  
June 16, 2008

As filed with the Securities and Exchange Commission on June 13, 2008

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**SCHEDULE TO**

**TENDER OFFER STATEMENT**

**Under Section 14(d)(1) or Section 13(e)(1) of the Securities Exchange Act of 1934**

**ASA LIMITED**

(Name of Subject Company (Issuer))

**ASA LIMITED**

(Name of Filing Person (Issuer))

**Common Shares, Par Value U.S. \$1.00 Per Share**

(Title of Class of Securities)

**G3156P 10 3**

(CUSIP Number of Class of Securities)

**Robert J.A. Irwin**

**ASA Limited**

**11 Summer Street, 4<sup>th</sup> Floor**

**Buffalo, New York 14209**

**(716) 883-2428**

(Name, Address and Telephone Number of Person Authorized to Receive Notices  
and Communications on Behalf of the Person(s) Filing Statement)

with copies to:

**R. Darrell Mounts, Esq.**

**Kirkpatrick & Lockhart Preston Gates Ellis LLP**

**1601 K Street, N.W.**

**Washington, D.C. 20006**

**(202) 778-9298**

**CALCULATION OF FILING FEE**

**Transaction Valuation\***

\$207,936,000

**Amount of Filing Fee\*\***

\$41,587

\* The transaction value is calculated as the aggregate maximum purchase price to be paid for 2,400,000 shares in the offer, based upon a price of \$86.64 (98% of the net asset value per share of \$88.41 on June 6, 2008).

\*\* The filing fee is calculated as 1/50 of 1% of the transaction value.

[ ] Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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	Amount Previously Paid: N/A Form or Registration No.: N/A Filing Party: N/A Date Filed: N/A	
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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.  
Check the appropriate boxes below to designate any transactions to which the statement relates:

third party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer.

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This Issuer Tender Offer Statement on Schedule TO (together with the exhibits hereto, this Schedule TO ) relates to a tender offer by ASA Limited (the Company ), to purchase up to 2,400,000 of its issued and outstanding common shares, par value U.S. \$1.00 per share, at a price per share, net to the seller in cash (without interest), equal to 98% of the net asset value per share as determined by the Company at the close of regular trading on the New York Stock Exchange on July 11, 2008, or such later date to which the Offer is extended, upon the terms and subject to the conditions set forth in the Offer to Purchase dated June 13, 2008 (the Offer to Purchase ) and in the related Letter of Transmittal (the Letter of Transmittal which, together with the Offer to Purchase, as each may be amended, supplemented or otherwise modified from time to time, constitute the Offer Documents ) (the Offer ). Capitalized terms used herein and not defined herein have the meaning ascribed in the offer to Purchase.

The information set forth in the Offer to Purchase and the Letter of Transmittal, copies of which are filed with this Schedule TO as Exhibits (a)(1)(i) and (a)(1)(ii), respectively, is incorporated by reference in answers to Items 1 through 9 and Item 11 of this Schedule TO and is supplemented by the information specifically provided in this Schedule TO.

### **ITEM 1. SUMMARY TERM SHEET**

The information set forth in the Summary Term Sheet of the Offer to Purchase is incorporated herein by reference.

### **ITEM 2. SUBJECT COMPANY INFORMATION**

The name of the issuer is ASA Limited, a Bermuda company (the Company ). The Company s principal executive office is located at 11 Summer Street, 4th Floor, Buffalo, New York 14209. The telephone number of the Company s principal executive office is (716) 883-2428.

The title of the class of equity securities to which this Schedule TO relates is the common shares, par value U.S. \$1.00 per share, of the Company. As of June 6, 2008, there were 9,600,000 shares outstanding.

The shares are listed and traded on the New York Stock Exchange under the symbol ASA . The information set forth in Section 6 Market Price Range of the Shares; Dividends on the Shares of the Offer to Purchase is incorporated herein by reference.

### **ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSON**

The filing person is the subject company. Correspondence relating to the Offer intended for a director or executive officer of the Company may be sent to LGN Group, LLC, P.O. Box 269, Florham Park, New Jersey 07932.

### **ITEM 4. TERMS OF THE TRANSACTION**

The information set forth in the Summary Term Sheet, Section 1 Terms of the Offer, Section 2 Procedures for Tendering Shares, Section 3 Withdrawal Rights, Section 4 Acceptance for Payment and Payment, and Section 5 Certain U.S. Federal Income Tax Consequences of the Offer to Purchase is incorporated herein by reference.

On May 12, 2008, Andrew Pegge, a director of the Company, filed with the Securities and Exchange Commission a Form 3 reporting his beneficial ownership of 789,825 shares of the Company. Andrew Pegge has advised the Company that he intends to tender all of his shares in the Offer. Other than the foregoing, the Company has been advised that no director or executive officer of the Company intends to tender any shares in the Offer or sell any shares into the market during the pendency of the Offer.

### **ITEM 5. PAST CONTRACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS**

The information set forth in Section 10 Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares of the Offer to Purchase is incorporated herein by reference.

**ITEM 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS**

The information set forth in Section 8 Purpose of the Offer of the Offer to Purchase is incorporated herein by reference.

**ITEM 7. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION**

The information set forth in Section 7 Source and Amount of Funds; Effect of the Offer of the Offer to Purchase is incorporated herein by reference.

**ITEM 8. INTEREST IN SECURITIES OF THE SUBJECT COMPANY**

The information set forth in Section 10 Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares of the Offer to Purchase is incorporated herein by reference.

**ITEM 9. PERSONS/ASSETS, RETAINED, EMPLOYED, COMPENSATED OR USED**

The information set forth in Section 13 Fees and Expenses of the Offer to Purchase is incorporated herein by reference.

**ITEM 10. FINANCIAL STATEMENTS**

Not applicable.

**ITEM 11. ADDITIONAL INFORMATION**

The information set forth in Section 7 Source and Amount of Funds; Effect of the Offer, Section 9 Information Concerning the Company, Section 10 Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares, Section 11 Legal Matters; Regulatory Approvals, and Section 12 Conditions to the Offer of the Offer to Purchase is incorporated herein by reference.

**ITEM 12. EXHIBITS**

<b>Exhibit No.</b>	<b>Document</b>
(a)(1)(i)	Offer to Purchase dated June 13, 2008.
(a)(1)(ii)	Form of Letter of Transmittal.
(a)(1)(iii)	Form of Notice of Guaranteed Delivery.
(a)(1)(iv)	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(v)	Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(5)	Press Release issued by the Company dated March 31, 2008. <sup>1</sup>
(a)(6)	Press Release issued by the Company dated June 13, 2008.
(d)(1)(i)	Terms of Business relating to Participants' Contract for Difference transactions with Counterparty.
(d)(1)(ii)	Documents setting forth the terms of Contract for Difference transactions related to ASA Shares.

<sup>1</sup> Previously filed on Schedule TO via EDGAR on March 31, 2008 (accession number 0001133796-08-000114) and incorporated herein by reference.

**ITEM 13. INFORMATION REQUIRED BY SCHEDULE 13E-3**

Not applicable.

**SIGNATURES**

After due 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.

ASA LIMITED

By: /s/ Robert J.A. Irwin \_\_\_\_\_

Name: Robert J.A. Irwin

Title: Chairman, President, Chief Executive Officer and Treasurer

Dated: June 13, 2008

**EXHIBIT INDEX**

**Exhibit No.**

**Document**

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