

Galperin Marcos  
Form SC 13G/A  
January 31, 2012

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Schedule 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

MERCADOLIBRE, INC.  
(Name of Issuer)

Common Stock, \$0.001 par value per share  
(Title of Class of Securities)

587733R102  
(CUSIP Number)

December 31, 2011  
(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 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).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

CUSIP No. 587733R102

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Page 2 of 5 Pages

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
Marcos Galperin
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Argentina
- |                             |           |
|-----------------------------|-----------|
| 5. SOLE VOTING POWER        | 5,294,944 |
| 6. SHARED VOTING POWER      | 0         |
| 7. SOLE DISPOSITIVE POWER   | 5,294,944 |
| 8. SHARED DISPOSITIVE POWER | 0         |
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
5,294,944
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
12%
12. TYPE OF REPORTING PERSON  
IN

Item 1(a). Name of Issuer:

MercadoLibre, Inc., a Delaware corporation

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

Arias 3751, 7th Floor  
Buenos Aires, Argentina C1430CRG

Item 2(a). Name of Persons Filing:

Marcos Galperin

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

Arias 3751, 7th Floor

Buenos Aires, Argentina C1430CRG

Item 2(c). Citizenship:

Mr. Galperin is a citizen of Argentina.

Item 2(d). Title of Class of Securities:

Common stock, \$0.001 par value per share

Item 2(e). CUSIP Number:

587733R102

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a)  Broker or dealer registered under Section 15 of the Exchange Act.
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d)  Investment company registered under Section 8 of the Investment Company Act.
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

- (a) Amount beneficially owned: 5,294,944.
- (b) Percent of class: 12.0%.
- (c) Number of shares as to which such person has:
- (i) Sole power to vote or to direct the vote: 5,294,944.

(ii) Shared power to vote or to direct the vote: 0.

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(iii) Sole power to dispose or to direct the disposition of: 5,294,944.

(iv) Shared power to dispose or to direct the disposition of: 0.

The percentage of class has been calculated based upon 44,142,020 shares of the Issuer's common stock outstanding as of November 1, 2011, based on the Quarterly Report on Form 10-Q filed by the Issuer on November 4, 2011.

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:

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

Not applicable.

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SIGNATURE

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.

Date: January 30, 2012

/s/ Marcos Galperin  
Marcos Galperin