

CRESUD INC
Form 6-K
October 28, 2008

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, 2008

**CRESUD SOCIEDAD ANONIMA COMERCIAL INMOBILIARIA
FINANCIERA Y AGROPECUARIA**

(Exact name of Registrant as specified in its charter)

CRESUD INC.

(Translation of registrant's name into English)

Republic of Argentina

(Jurisdiction of incorporation or organization)

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Moreno 877, 23rd Floor, (C1091AAQ)

Buenos Aires, Argentina

(Address of principal executive offices)

Form 20-F T Form 40-F

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

CRESUD S.A.C.I.F. and A.

(THE COMPANY)

REPORT ON FORM 6-K

Attached is an English translation of the summary of the letter dated October 27, 2008, filed by the Company with the *Bolsa de Comercio de Buenos Aires* and the *Comisión Nacional de Valores*:

By letter dated October 27, 2008, the Company reported that on October 24, the Company executed an agreement whereby the transaction with Credit Suisse International (CSI), entered into on May 2, 2006 (Transaction) was cancelled.

Therefore, the Company has cancelled the total amount of instalments owed to CSI in the transaction for a capital amount of \$8,000,000.

Simultaneously, the Company has received from CSI the amount of 1,834,860 GDRs of IRSA, which were granted as collateral in the transaction.

Consequently, both parties obligations are cancelled, as well as the rights, obligations and claims that both parties could have in relation to the Transaction.

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.

CRESUD SOCIEDAD ANONIMA COMERCIAL INMOBILIARIA

FINANCIERA Y AGROPECUARIA

By: /S/ Saúl Zang

Name: Saúl Zang

Title: Vice Chairman of the Board of Directors

Dated: October 27, 2008