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ASA LTD  
Form SC 13D/A  
February 06, 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. 1)

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)

February 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. [ ]





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OWNED BY  
EACH  
REPORTING  
PERSON WITH

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

57,756

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

57,756

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

[X]

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

0.6%

14 TYPE OF REPORTING PERSON\*

CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.

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SCHEDULE 13D

PAGE 5 OF 21 PAGES

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) [X]

(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



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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
		36,413
	9	SOLE DISPOSITIVE POWER
		-0-
	10	SHARED DISPOSITIVE POWER
		36,413
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON	
	36,413	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	[X]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	0.4%	
14	TYPE OF REPORTING PERSON*	
	CO	

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\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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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) [X] (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

BRITISH VIRGIN ISLANDS

---

7 SOLE VOTING POWER

-0-

---

8 SHARED VOTING POWER

8,183

---

9 SOLE DISPOSITIVE POWER

-0-

---

10 SHARED DISPOSITIVE POWER

8,183

---

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

8,183

---

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

---

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

0.1%

---

14 TYPE OF REPORTING PERSON\*

CO

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\* 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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LP ALTERNATIVE, L.P.  
NO I.R.S. IDENTIFICATION NO.

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
-----		
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
		52,395
-----		
	9	SOLE DISPOSITIVE POWER
		-0-
-----		
	10	SHARED DISPOSITIVE POWER
		52,395
-----		
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON	
		52,395
-----		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	[X]
-----		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		0.6%
-----		
14	TYPE OF REPORTING PERSON*	
	PN	

\* SEE INSTRUCTIONS BEFORE FILLING OUT!





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\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
ALMA SICAV PLC IN RESPECT OF GARDINER SUB-FUND  
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  
  
MALTA

7 SOLE VOTING POWER  
  
-0-

8 SHARED VOTING POWER  
  
116,479

9 SOLE DISPOSITIVE POWER  
  
-0-

10 SHARED DISPOSITIVE POWER  
  
116,479

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON  
  
116,479

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





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OWNED BY  
EACH  
REPORTING  
PERSON WITH

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

11,056

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

11,056

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

[X]

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)

LP VALUE LTD  
NO I.R.S. IDENTIFICATION NO.

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

(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

BRITISH VIRGIN ISLANDS

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	7	SOLE VOTING POWER	
		-0-	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	
		33,989	
	9	SOLE DISPOSITIVE POWER	
		-0-	
	10	SHARED DISPOSITIVE POWER	
		33,989	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON		
	33,989		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*		
			[X]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	0.4%		
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 PARTNERS LIMITED NO I.R.S. IDENTIFICATION NO.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a)	[X]
		(b)	[ ]
3	SEC USE ONLY		
4	SOURCE OF FUNDS*		
	AF		

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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 WITH	8	SHARED VOTING POWER
		617,125
	9	SOLE DISPOSITIVE POWER
		-0-
	10	SHARED DISPOSITIVE POWER
		617,125
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON	
	617,125	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	[X]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	6.4%	
14	TYPE OF REPORTING PERSON*	
	IA	

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\* 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) [X] (b) [ ]

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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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		617,125
	9	SOLE DISPOSITIVE POWER
		-0-
	10	SHARED DISPOSITIVE POWER
		617,125
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON	
	617,125	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	[X]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	6.4%	
14	TYPE OF REPORTING PERSON*	
	IN	

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\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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

ANDREW PEGGE

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) <input checked="" type="checkbox"/>	(b) <input type="checkbox"/>
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)	<input type="checkbox"/>	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION		
	UNITED KINGDOM		
	7	SOLE VOTING POWER	
		-0-	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	
		617,125	
	9	SOLE DISPOSITIVE POWER	
		-0-	
	10	SHARED DISPOSITIVE POWER	
		617,125	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON		
	617,125		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	<input checked="" type="checkbox"/>	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	6.4%		
14	TYPE OF REPORTING PERSON*		
	IN		

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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SCHEDULE 13D

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The Schedule 13D filed on November 23, 2007 (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 ("LEAFLP", and collectively with LIL, VCF, LUV, LAXC, LEAF and LPALP, 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 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.1 to the Schedule 13D.

## Item 2. Identity and Background

Paragraphs (a)-(c) of Item 2 of the Schedule 13D are hereby amended and supplemented as follows:

(a)-(c) This statement is being filed jointly by (i) Laxey Investors Limited, a British Virgin Islands company ("LIL"), (ii) The Value Catalyst Fund Limited, a Cayman Islands company ("Catalyst"), (iii) Laxey Universal Value, L.P., a Delaware limited partnership ("LUV"), (iv) LAXC Limited, a British Virgin Islands company ("LAXC"), (v) Leaf Limited, a British Virgin Islands company ("LEAF"), (vi) LP Alternative, L.P., a Delaware limited partnership ("LPALP"), (vii) Leaf, L.P., a Delaware limited partnership ("LEAFLP"), (viii) Laxey Investors, LP, a Delaware limited partnership ("LLP"), (ix) LP Value Ltd, a British Virgin Islands company ("LPV" and collectively with LIL, Catalyst, LUV, LAXC, LEAF, LPALP and LLP the "Funds"), (x) Altma Sicav Plc (in respect of Gardiner Sub-Fund), a Malta company ("Altma"), (xi) Sprugos Investments XII, L.L.C., a Delaware limited liability company ("SPRUGOS", and collectively with Altma, the "Accounts"), (xii) Laxey Partners Limited, an Isle of Man company ("Laxey"), (xiii) Colin Kingsnorth, a British citizen ("Kingsnorth"), and (xiv) Andrew Pegge, a British citizen ("Pegge", and, collectively with the Funds, the Accounts, Laxey and Kingsnorth, the "Reporting Persons").

LLP is a Delaware limited partnership whose principal business is investing in closed-end funds and similar investment entities. The general partner of LLP is Laxey Partners GP Limited, a British Virgin Islands company and wholly-owned subsidiary of Laxey Partners, the investment manager of LLP. The address of LLP's principal business and principal office is The Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States.

LPV is a British Virgin Islands company whose principal business is investing in closed-end funds and similar investment entities. The address of LPV's principal business and principal office is Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands.

## 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:

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A total of approximately \$40,935,700 was paid to acquire such Shares.

### Item 4. Purpose of Transaction

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The third paragraph of Item 4 of the Schedule 13D is hereby amended as follows:

The Issuer has included the proposal regarding the self tender offer for 30% of the outstanding Shares of the Issuer but has not included the nominations of Mr. Pegge, Mr. Reid or Mr. Goldstein in the Issuer's definitive proxy statement for its 2008 annual general meeting. In addition, the Reporting Persons and certain related parties filed a preliminary proxy statement with the Securities and Exchange Commission on January 25, 2008 and a definitive proxy statement with the Securities and Exchange Commission on February 6, 2008, in each case relating to the solicitation of proxies in connection with the Issuer's 2008 annual general meeting, in which they seek support from the shareholders to approve the two proposals listed in the preceding paragraph.

### Item 5. Interest in Securities of the Issuer

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

(a) The Reporting Persons beneficially own 617,125 Shares, constituting approximately 6.4% of the Shares outstanding.

The aggregate percentage of Shares beneficially owned by the Reporting Persons is based upon 9,600,000 Shares outstanding, which is 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.

(c) Information concerning transactions in the Shares effected by the Reporting Persons since the filing of the Schedule 13D is set forth in Appendix A hereto and is incorporated herein by reference.

### 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 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 391,725 Shares through such contracts, and no short economic exposure to any Shares through such contracts.

The fourth sentence of the first paragraph of Item 6 is hereby deleted.

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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: February 6, 2008

LAXEY PARTNERS LIMITED

By: /s/ Andrew Pegge

-----  
Name: Andrew Pegge  
Title: Authorized Signatory

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APPENDIX A

TRANSACTIONS IN THE SHARES EFFECTED BY THE  
REPORTING PERSONS SINCE THE FILING OF THE SCHEDULE 13D  
(UNLESS OTHERWISE STATED, ALL TRANSACTIONS WERE EFFECTED IN THE OPEN MARKET)

Catalyst

Date of Trade	Shares Purchased (Sold)	Price per Share
-----	-----	-----
12/21/2007	2,702	\$69.79
12/27/2007	4,600	73.55
12/28/2007	5,700	75.50
01/03/2008	2,078	80.27
01/04/2008	3,397	80.19
01/07/2008	5,925	78.51
01/10/2008	1,385	81.86
01/14/2008	2,464	83.80
01/31/2008	2,940	79.34
02/01/2008	4,880	79.80
02/04/2008	7,035	79.45

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LAXC

Date of Trade	Shares Purchased (Sold)	Price per Share
12/20/2007	6,905	\$66.92
01/11/2008	5,000	83.51
01/31/2008	892	79.34
02/01/2008	1,481	79.80
02/04/2008	2,135	79.45

LEAF

Date of Trade	Shares Purchased (Sold)	Price per Share
12/21/2007	211	\$69.79
12/28/2007	600	75.50
01/03/2008	289	80.27
01/04/2008	264	80.19
01/07/2008	462	78.51
02/01/2008	383	79.80
02/04/2008	552	79.45

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LPALP

Date of Trade	Shares Purchased (Sold)	Price per Share
12/21/2007	780	\$69.79
12/27/2007	1,900	73.55
12/28/2007	2,000	75.50
01/04/2008	981	80.19
01/07/2008	1,711	78.51
01/31/2008	861	79.34
02/01/2008	1,428	79.80
02/04/2008	2,059	79.45

LLP

Date of Trade	Shares Purchased (Sold)	Price per Share
12/21/2007	1,024	\$69.79
12/27/2007	2,500	73.55
12/28/2007	2,000	75.50
01/03/2008	972	80.27
01/04/2008	1,288	80.19
01/07/2008	2,246	78.51
01/10/2008	526	81.86

LPV

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Date of Trade -----	Shares Purchased (Sold) -----	Price per Share -----
12/21/2007	2,123	\$69.79
12/27/2007	3,000	73.55
12/28/2008	4,700	75.50
01/03/2008	2,161	80.27
01/04/2008	2,670	80.19
01/07/2008	4,656	78.51
01/10/2008	1,089	81.86
01/14/2008	1,936	83.80
01/31/2008	2,307	79.34
02/01/2008	3,828	79.80
02/04/2008	5,519	79.45