

CRESUD INC
Form 6-K
February 25, 2014

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 February, 2014

Cresud Sociedad Anónima, 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)

Moreno 877
(C1091AAQ)
Buenos Aires, Argentina
(Address of principal executive offices)

Form 20-F ☒ 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 ☒

CRESUD S.A.C.I.F. and A.
(THE "COMPANY")

REPORT ON FORM 6-K

Attached is a copy of the letter filed with the Comisión Nacional de Valores and the Bolsa de Comercio de Buenos Aires on February 24, 2014.

By letter dated February 24, 2014 the Company reports that the Board of Directors has approved the execution of an addendum to the Master Agreement for Exchange of Corporate Services approved by the shareholders' meeting of 2004, as amended (the "Master Agreement"), whereby Alto Palermo S.A. (APSA) ("APSA"), IRSA Inversiones y Representaciones Sociedad Anónima ("IRSA") and the Company (and jointly with APSA and IRSA, the "Parties") established the administrative and financial features and guidelines for implementing the provision of the Corporate Services, for the purpose of lowering fixed costs incurred in the development of the Parties' businesses and reducing their incidence on operating results by leveraging the individual efficiencies of each company in their various administrative operating areas.

Since then, Deloitte & Co. S.R.L. has been responsible for the semi-annual review and evaluation of the criteria applied in the Corporate Services' settlement process and Cost Distribution Bases.

In this opportunity, the purpose of the above mentioned addendum is to put on record the process intended to structure a new organizational model for dividing the areas by business, as it was deemed convenient that the services in the corporate services areas related to the real estate business should be provided directly by APSA and IRSA, thus assigning the employment contracts of the employees that provide those services. The purpose of the new organizational model is to achieve increased independence and specialization by business and to enhance each employee's identification with the company for which they render services, thus increasing employee commitment.

This notwithstanding, the employees to be transferred from the Company to APSA's and IRSA's payrolls will continue to discharge duties for the Parties pursuant to the conditions of the Master Agreement, and their labor costs will continue to be distributed as set forth in such agreement, effective January 1, 2014, subject to the ongoing semi-annual review conducted by Deloitte & Co. S.R.L.

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 Anónima, Comercial, Inmobiliaria,
Financiera y Agropecuaria

February 24, 2014

By: /s/ Saúl Zang
Saúl Zang
Responsible for the Relationship
with the Markets