

Ambow Education Holding Ltd.  
Form SC 13G  
February 14, 2013

CUSIP No. 02322P101

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Schedule 13G**

**Under the Securities Exchange Act of 1934**

**Ambow Education Holding Ltd**

(Name of Issuer)

**American Depositary Shares each representing two Class A Ordinary Shares, par value \$0.0001 per  
Ordinary Shares**

(Title of Class of Securities)

**02322P101**

(CUSIP Number)

**December 31, 2012**

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(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)

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1 NAMES OF REPORTING PERSONS

Toro Investment Partners, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) ..

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES 4,344,536 (See Item 4)  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

- 0 -  
7 SOLE DISPOSITIVE POWER  
EACH

REPORTING

PERSON 4,344,536 (See Item 4)  
8 SHARED DISPOSITIVE POWER

WITH:

- 0 -

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,344,536 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 8.1%  
TYPE OF REPORTING PERSON (See Instructions)

IA

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**Item 1(a). Name of Issuer:**

Ambow Education Holdings Limited (the Issuer )

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

18th Floor, Building A

Chengjian Plaza, No. 18

BeiTaiPingZhuang Road

Haidan District, Beijing 100088, PRC

**Item 2(a). Name of Person Filing:**

Toro Investment Partners, LP ( Toro LP )

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

The address of the principal business office of Toro LP is One Maritime Plaza, Suite 1545, San Francisco CA 94111.

**Item 2(c). Citizenship:**

Toro LP is a limited partnership organized under the laws of the State of Delaware.

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

American Depositary Shares each representing two Class A Ordinary Shares, par value \$0.0001 per Ordinary Shares (the Securities ).

**Item 2(e). CUSIP Number:**

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**Item 3. If this statement is filed pursuant §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

(a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

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- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G).

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- (h) " A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) " A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j) " Group, in accordance with §240.13d-1(b)(1)(ii)(J).

**Item 4. Ownership:**

All ownership percentages of the securities reported herein are based upon 53,412,913 Class A Ordinary Shares, including American Depositary Shares, as disclosed in the Issuer's Form 20-F for the fiscal year ended December 31, 2011, filed by the Issuer with the Securities and Exchange Commission on May 29, 2012.

The ownership of Toro LP is presented below:

- (a) Amount beneficially owned: 4,344,536
- (b) Percent of class: 8.1%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 4,344,536
  - (ii) shared power to vote or to direct the vote: 0.
  - (iii) sole power to dispose or to direct the disposition of: 4,344,536
  - (iv) shared power to dispose or to direct the disposition of: 0.

**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 each of the Reporting Persons 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:**

Toro Global Investments Master Fund, LP has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Securities.

**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.



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**Item 9. Notice of Dissolution of Group:**

Not Applicable.

**Item 10. Certification:**

By signing below I certify that, to the best of my knowledge, and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11.

**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: February 8, 2013

**TORO INVESTMENT PARTNERS, LP**

By: /s/ Patricia Wong  
Name: Patricia Wong  
Title: Director of Operations