

LATIN AMERICAN EXPORT BANK  
Form SC 13G/A  
January 27, 2006

SCHEDULE 13G

(Rule 13d-102)

Information to be Included in Statements Filed Pursuant to Rule 13d-1(b), (c)  
and (d) and Amendments Thereto Filed Pursuant to Rule 13d-2.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

Banco Latinoamericano de Exportaciones, S.A.

-----  
(Name of Issuer)

Class E Common Stock

-----  
(Title of Class of Securities)

P16994132

-----  
(CUSIP Number)

December 31, 2005

-----  
(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).

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CUSIP No. P16994132

13G

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1 NAME OF REPORTING PERSON /  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Artisan Partners Limited Partnership

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

Not Applicable

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

None

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH

6 SHARED VOTING POWER

1,597,214

REPORTING  
PERSON  
WITH

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

1,597,214

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,597,214

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

Not Applicable

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

5.5%

12 TYPE OF REPORTING PERSON  
(see Instructions)

IA

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1 NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Artisan Investment Corporation

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

Not Applicable

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Wisconsin

5 SOLE VOTING POWER

None

NUMBER OF  
SHARES  
BENEFICIALLY

6 SHARED VOTING POWER

OWNED BY  
EACH

1,597,214

REPORTING  
PERSON  
WITH

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

1,597,214

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,597,214

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

Not Applicable

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

5.5%

12 TYPE OF REPORTING PERSON  
(see Instructions)

CO

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1 NAME OF REPORTING PERSON

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S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Andrew A. Ziegler

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

Not Applicable

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

5 SOLE VOTING POWER

None

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

1,597,214

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

1,597,214

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,597,214

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

Not Applicable

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

5.5%

12 TYPE OF REPORTING PERSON  
(see Instructions)

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1 NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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Carlene Murphy Ziegler

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

Not Applicable

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

5 SOLE VOTING POWER

None

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH

6 SHARED VOTING POWER

1,597,214

REPORTING  
PERSON  
WITH

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

1,597,214

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,597,214

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

Not Applicable

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

5.5%

12 TYPE OF REPORTING PERSON  
(see Instructions)

IN

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Item 1(a) Name of Issuer:

Banco Latinoamericano de Exportaciones, S.A.

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

Calle 50 y Aquilino de la Guardia  
Apartado 6-1497 El Dorado

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Panama City, Republic of Panama

- Item 2(a) Name of Person Filing:
- Artisan Partners Limited Partnership ("Artisan Partners")  
Artisan Investment Corporation, the general partner of Artisan Partners ("Artisan Corp.")  
Andrew A. Ziegler  
Carlene Murphy Ziegler
- Item 2(b) Address of Principal Business Office:
- Artisan Partners, Artisan Corp., Mr. Ziegler and Ms. Ziegler are all located at:
- 875 East Wisconsin Avenue, Suite 800  
Milwaukee, WI 53202
- Item 2(c) Citizenship:
- Artisan Partners is a Delaware limited partnership  
Artisan Corp. is a Wisconsin corporation  
Mr. Ziegler and Ms. Ziegler are U.S. citizens
- Item 2(d) Title of Class of Securities:
- Class E Common Stock
- Item 2(e) CUSIP Number:
- F16994132
- Item 3 Type of Person:
- (e) Artisan Partners is an investment adviser registered under section 203 of the Investment Advisers Act of 1940; Artisan Corp. is the General Partner of Artisan Partners; Mr. Ziegler and Ms. Ziegler are the principal stockholders of Artisan Corp.

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- Item 4 Ownership (at December 31, 2005):
- (a) Amount owned "beneficially" within the meaning of rule 13d-3:
- 1,597,214
- (b) Percent of class:
- 5.5% (based on 29,284,000 shares outstanding as of December 31, 2005)
- (c) Number of shares as to which such person has:
- (i) sole power to vote or to direct the vote: None

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- (ii) shared power to vote or to direct the vote: 1,597,214
- (iii) sole power to dispose or to direct the disposition of: None
- (iv) shared power to dispose or to direct disposition of: 1,597,214

Item 5 Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

The shares reported herein have been acquired on behalf of discretionary clients of Artisan Partners. Persons other than Artisan Partners are entitled to receive all dividends from, and proceeds from the sale of, those shares. None of those persons, to the knowledge of Artisan Partners, Artisan Corp., Mr. Ziegler or Ms. Ziegler, has an economic interest in more than 5% of the class.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

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 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.

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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 27, 2006

ARTISAN INVESTMENT CORPORATION

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for itself and as general partner of  
ARTISAN PARTNERS LIMITED PARTNERSHIP

By: Lawrence A. Totsky\*

-----  
ANDREW A. ZIEGLER

Andrew A. Ziegler\*

-----  
CARLENE MURPHY ZIEGLER

Carlene Murphy Ziegler\*

-----  
\*By: /s/ Lawrence A. Totsky

-----  
Lawrence A. Totsky  
Chief Financial Officer of  
Artisan Investment Corporation  
Attorney-in-Fact for Andrew A. Ziegler  
Attorney-in-Fact for Carlene Murphy  
Ziegler

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Exhibit Index

- Exhibit 1 Joint Filing Agreement dated as of January 27, 2006 by and among Artisan Partners Limited Partnership, Artisan Investment Corporation, Andrew A. Ziegler, and Carlene Murphy Ziegler
- Exhibit 2 Power of Attorney of Andrew A. Ziegler dated as of April 2, 2002
- Exhibit 3 Power of Attorney of Carlene M. Ziegler dated as of April 2, 2002

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EXHIBIT 1

JOINT FILING AGREEMENT

The undersigned hereby agree to the joint filing of the Schedule 13G to which this Agreement is attached.

Dated: January 27, 2006

ARTISAN INVESTMENT CORPORATION  
for itself and as general partner of  
ARTISAN PARTNERS LIMITED PARTNERSHIP

By: Lawrence A. Totsky\*

-----  
ANDREW A. ZIEGLER

Andrew A. Ziegler\*



-----  
CARLENE MURPHY ZIEGLER

Carlene Murphy Ziegler\*  
-----

\*By: /s/ Lawrence A. Totsky

-----  
Lawrence A. Totsky  
Chief Financial Officer of  
Artisan Investment Corporation  
Attorney-in-Fact for Andrew A. Ziegler  
Attorney-in-Fact for Carlene Murphy  
Ziegler

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EXHIBIT 2

POWER OF ATTORNEY

The undersigned, Andrew A. Ziegler, hereby appoints Lawrence A. Totsky, Janet D. Olsen, and Gregory K. Ramirez, and each of them individually, his true and lawful attorney-in-fact and agent, with full power to execute and file with the United States Securities and Exchange Commission and any stock exchange or similar authority, for and on his behalf in any and all capacities, any and all reports required to be filed pursuant to Section 13 of the Securities Exchange Act of 1934 and the rules thereunder, including but not limited to reports on Schedule 13D or 13G, any and all amendments to such reports, with all exhibits, and any other forms or documents as may be necessary in connection with the filing of such reports with the United States Securities and Exchange Commission and any stock exchange or similar authority, granting unto said attorney full power and authority to do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete, as fully as the undersigned might or could do in person.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact and agents.

IN WITNESS WHEREOF the undersigned has caused this Power of Attorney to be executed this 2nd day of April, 2002.

/s/ Andrew A. Ziegler

-----  
Andrew A. Ziegler

STATE OF WISCONSIN     )  
                                       ) SS.  
COUNTY OF MILWAUKEE    )

I, Marie V. Glowacki, a Notary Public in and for the County of Milwaukee, State of Wisconsin, DO HEREBY CERTIFY that Andrew A. Ziegler, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 2 day of April, 2002.

/s/ Marie V. Glowacki  
-----  
Notary Public

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EXHIBIT 3

POWER OF ATTORNEY

The undersigned, Carlene Murphy Ziegler, hereby appoints Lawrence A. Totsky, Janet D. Olsen, and Gregory K. Ramirez, and each of them individually, her true and lawful attorney-in-fact and agent, with full power to execute and file with the United States Securities and Exchange Commission and any stock exchange or similar authority, for and on her behalf in any and all capacities, any and all reports required to be filed pursuant to Section 13 of the Securities Exchange Act of 1934 and the rules thereunder, including but not limited to reports on Schedule 13D or 13G, any and all amendments to such reports, with all exhibits, and any other forms or documents as may be necessary in connection with the filing of such reports with the United States Securities and Exchange Commission and any stock exchange or similar authority, granting unto said attorney full power and authority to do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete, as fully as the undersigned might or could do in person.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact and agents.

IN WITNESS WHEREOF the undersigned has caused this Power of Attorney to be executed this 2 day of April, 2002.

/s/ Carlene Murphy Ziegler  
-----  
Carlene Murphy Ziegler

STATE OF WISCONSIN )  
                                  ) SS.  
COUNTY OF MILWAUKEE )

I, Kim R. Ruffert, a Notary Public in and for the County of Milwaukee, State of Wisconsin, DO HEREBY CERTIFY that Carlene Murphy Ziegler, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 2 day of April, 2002.

/s/ Kim R. Ruffert  
-----  
Notary Public

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