

CRYPTOLOGIC LTD  
Form SC 13D  
June 06, 2011

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

CRYPTOLOGIC LIMITED  
(Name of Issuer)

Common Shares  
(Title of Class of Securities)

G3159C109  
(CUSIP Number)

June 3, 2011  
(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), Rule 13d-1(f) or Rule 13d-1(g), check the following box. x

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* 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 disclosures provided in a prior cover page.

The information required on 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 (the "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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1 NAME OF REPORTING PERSONS/I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

THOUSAND HILLS LIMITED

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(SEE INSTRUCTIONS)

(A) ..

(B) x

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC and OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED ..  
PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

ISLE OF MAN

NUMBER OF	7	SOLE VOTING POWER
SHARES	2,583,238	
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		-0-
EACH REPORTING	9	SOLE DISPOSITIVE POWER
PERSON WITH		2,583,238
10 SHARED DISPOSITIVE POWER		-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,583,238

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

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

20%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO



## Item 1. Security and Issuer

The class of equity securities to which this statement relates is the common shares of no par value, of Cryptologic Limited, a Guernsey company (the "Issuer"). The head offices of the Issuer are located at Marine House, Clanwilliam Place, Dublin 2, Ireland.

## Item 2. Identity and Background

The name of the person filing this statement is Thousand Hills Limited, a private limited company incorporated in the Isle of Man ("TH"), whose principal business is that of holding and investing assets for a profit. The address of TH's head offices is at:

Royal Trust House  
60 Athol Street  
Douglas  
Isle of Man  
IM1 1JD  
British Islands  
(www.thousand-hills.com)

During the last five years, neither TH nor, to the knowledge of TH, any of its executive officers or directors has been (i) convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors), or (ii) party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

## Item 3. Source and Amount of Funds or Other Consideration

The funds invested by TH are derived from a combination of sources being: (i) TH's capitalization by its sole shareholder, the Gemini Trust; (ii) the proceeds of its previous investments; and (iii) the proceeds of two loans made to TH by the Gemini Trust. The loans, dated 4 April 2011 and 26 May 2011 are for amounts of 750,000 and 1,000,000 respectively, do not accrue interest and are repayable on two months' notice.

## Item 4. Purpose of Transaction

TH believes that the Issuer's securities are undervalued. TH may continue to acquire additional securities in the Issuer in the future.

## Item 5. Interest in Securities of the Issuer

(a) 2,583,238, being 20% of the common shares of the Issuer.

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(b) TH has the sole power to vote and to dispose of 2,583,238, being 20% of the common shares of the Issuer.

(c) TH has effected the following transactions in the Issuer's common shares in the past 60 days:

April 12, 2011	-	20,500
April 15, 2011	-	100,000
April 18, 2011	-	200,000
April 27, 2011	-	59,435
April 28, 2011	-	35,273
May 03, 2011	-	130,000
May 09, 2011	-	15,202
May 10, 2011	-	13,881
May 11, 2011	-	41,119
May 12, 2011	-	29,899
May 13, 2011	-	16,651
May 16, 2011	-	33,450
May 24, 2011	-	1,500
May 25, 2011	-	179,084
May 26, 2011	-	87,100
May 31, 2011	-	10,500
June 1, 2011	-	197,000
June 3, 2011	-	37,500

Each of the above transactions was effected by the execution of a purchase order by Collins Stewart (CI) Limited and the price paid was within the range of \$1.4707 to \$1.8313, for a total cash payment of approximately \$2,016,226.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

As stated in Item 3, one of the sources of funds used by TH to acquire the Issuer's shares is the proceeds of the loans made to TH by the Gemini Trust.

#### ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibit No.	Description
1	Loan Agreement, dated as of April 4, 2011, by and between The Gemini Trust and Thousand Hills Limited.
2	Loan Agreement, dated as of May 26, 2011, by and between The Gemini Trust and Thousand Hills Limited.



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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in the Statement is true, complete and correct.

DATED: June 6, 2011

THOUSAND HILLS LIMITED

By: /s/ David Hudson

Name: David Hudson

Title: Director