

LATIN AMERICAN EXPORT BANK
Form SC 13G/A
December 09, 2004

OMB APPROVAL

OMB Number: 3235-0145
Expires: December 31, 2005
Estimated average burden
hours per response. . . .11

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G
(Section 240.13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO SECTIONS 240.13d-1(b), (c) and (d) AND AMENDMENTS THERETO FILED
PURSUANT TO SECTION 240.13d-2
(Amendment No. 2)1

Latin American Export Bank

(Name of Issuer)

Class E Common Stock, no par value

(Title of Class of Securities)

P16994132

(CUSIP Number)

November 29, 2004

(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)
|X| Rule 13d-1(c)
| | Rule 13d-1(d)

(Continued on following pages)
Page 1 of 29 Pages
Exhibit Index Found on Page 28

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1 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).

13G

=====
CUSIP No. P16994132
=====

=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Partners, L.P.

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

(a) []
(b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 1,491,812 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

California

| | | |
|--------------|---|--------------------------|
| NUMBER OF | 5 | SOLE VOTING POWER |
| | | -0- |
| SHARES | 6 | SHARED VOTING POWER |
| BENEFICIALLY | | 26,200 |
| OWNED BY | | |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| | | -0- |
| REPORTING | 8 | SHARED DISPOSITIVE POWER |
| PERSON WITH | | 26,200 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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26,200

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.1%

12 TYPE OF REPORTING PERSON (See Instructions)
PN

Page 2 of 29 Pages

13G

=====
CUSIP No. P16994132
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 1,491,812 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
California

5 SOLE VOTING POWER
NUMBER OF -0-

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 457,972

7 SOLE DISPOSITIVE POWER
EACH

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-0-

REPORTING
PERSON WITH

8

SHARED DISPOSITIVE POWER
457,972

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
457,972

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
1.6%

12 TYPE OF REPORTING PERSON (See Instructions)
PN

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13G

=====
CUSIP No. P16994132
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners II, L.P.

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

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
California

5 SOLE VOTING POWER
NUMBER OF

-0-

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| | | | |
|------------------------------------|--|--------------------------|-----|
| SHARES BENEFICIALLY OWNED BY | 6 | SHARED VOTING POWER | |
| | | 65,586 | |
| EACH | 7 | SOLE DISPOSITIVE POWER | |
| | | -0- | |
| REPORTING PERSON WITH | 8 | SHARED DISPOSITIVE POWER | |
| | | 65,586 | |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | | |
| | 65,586 | | |
| 10 | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) | | [] |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | | |
| | 0.2% | | |
| 12 | TYPE OF REPORTING PERSON (See Instructions) | | |
| | PN | | |

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13G

=====
CUSIP No. P16994132
=====

| | | | |
|---|--|---|--|
| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) | | |
| | Farallon Capital Institutional Partners III, L.P. | | |
| | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) | | |
| | | (a) [] | |
| | | (b) [X]** | |
| 2 | ** | The reporting persons making this filing hold an aggregate of 1,491,812 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. | |
| 3 | SEC USE ONLY | | |

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CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

| | | |
|-----------------------------------|---|--------------------------|
| NUMBER OF | 5 | SOLE VOTING POWER |
| | | -0- |
| SHARES BENEFICIALLY OWNED BY EACH | 6 | SHARED VOTING POWER |
| | | 69,142 |
| | 7 | SOLE DISPOSITIVE POWER |
| | | -0- |
| REPORTING PERSON WITH | 8 | SHARED DISPOSITIVE POWER |
| | | 69,142 |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 69,142 | |
| 10 | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [] | |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | |
| | 0.2% | |
| 12 | TYPE OF REPORTING PERSON (See Instructions) | |
| | PN | |

Page 5 of 29 Pages

13G

=====
CUSIP No. P16994132
=====

| | | |
|---|---|--|
| 1 | NAMES OF REPORTING PERSONS | |
| | I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) | |
| | Tinicum Partners, L.P. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) | |
| | (a) [] | |
| | (b) [X]** | |

** The reporting persons making this filing hold an aggregate of 1,491,812 Shares, which is 5.1% of the

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class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

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=====
3      SEC USE ONLY
=====

      CITIZENSHIP OR PLACE OF ORGANIZATION
4
      New York
=====

      NUMBER OF
      SHARES
      BENEFICIALLY
      OWNED BY
      EACH
      REPORTING
      PERSON WITH
5      SOLE VOTING POWER
      -0-
6      SHARED VOTING POWER
      1,400
7      SOLE DISPOSITIVE POWER
      -0-
8      SHARED DISPOSITIVE POWER
      1,400
=====
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      1,400
=====
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)           [   ]
=====
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
      0.0 %
=====
12     TYPE OF REPORTING PERSON (See Instructions)
      PN
=====

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13G

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=====
CUSIP No. P16994132
=====

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=====
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

      Farallon Capital Management, L.L.C.
=====

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=====

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

(a) []

(b) [X]**

2

**

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3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | 5 | SOLE VOTING POWER |
|-----------------------|---|--------------------------|
| NUMBER OF | | -0- |
| SHARES | 6 | SHARED VOTING POWER |
| BENEFICIALLY OWNED BY | | 871,512 |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| | | -0- |
| REPORTING PERSON WITH | 8 | SHARED DISPOSITIVE POWER |
| | | 871,512 |

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

871,512

10

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

[]

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.0%

12

TYPE OF REPORTING PERSON (See Instructions)

IA, OO

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CUSIP No. P16994132
 =====

```

=====
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

      Farallon Partners, L.L.C.
-----
      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                     (a) [   ]
                                     (b) [ X ]**

2      **      The reporting persons making this filing hold an
      aggregate of 1,491,812 Shares, which is 5.1% of the
      class of securities. The reporting person on this
      cover page, however, may be deemed a beneficial owner
      only of the securities reported by it on this cover
      page.
-----
3      SEC USE ONLY
-----
      CITIZENSHIP OR PLACE OF ORGANIZATION

4      Delaware
-----
      NUMBER OF          5      SOLE VOTING POWER
      SHARES
      BENEFICIALLY      6      SHARED VOTING POWER
      OWNED BY          620,300
      EACH              7      SOLE DISPOSITIVE POWER
      REPORTING         8      SHARED DISPOSITIVE POWER
      PERSON WITH      620,300
-----
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

      620,300
-----
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)          [   ]
-----
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

      2.1%
-----
12     TYPE OF REPORTING PERSON (See Instructions)

      00
=====
  
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13G

=====
 CUSIP No. P16994132
 =====

=====
 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

David I. Cohen

 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

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3 SEC USE ONLY

 CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

| | | |
|-----------------------|---|--------------------------|
| NUMBER OF | 5 | SOLE VOTING POWER |
| | | -0- |
| SHARES | 6 | SHARED VOTING POWER |
| BENEFICIALLY OWNED BY | | 1,491,812 |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| | | -0- |
| REPORTING PERSON WITH | 8 | SHARED DISPOSITIVE POWER |
| | | 1,491,812 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,491,812

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

 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 5.1%

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 TYPE OF REPORTING PERSON (See Instructions)
 12 IN

Page 9 of 29 Pages

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 CUSIP No. P16994132

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

 Chun R. Ding

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

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 3 SEC USE ONLY

 CITIZENSHIP OR PLACE OF ORGANIZATION
 4 United States

| | | |
|-----------|---|-------------------|
| NUMBER OF | 5 | SOLE VOTING POWER |
| | | -0- |

| | | |
|------------------------------|---|---------------------|
| SHARES BENEFICIALLY OWNED BY | 6 | SHARED VOTING POWER |
| | | 1,491,812 |

| | | |
|------|---|------------------------|
| EACH | 7 | SOLE DISPOSITIVE POWER |
| | | -0- |

| | | |
|-----------------------|---|--------------------------|
| REPORTING PERSON WITH | 8 | SHARED DISPOSITIVE POWER |
| | | 1,491,812 |

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 1,491,812

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.1%

12 TYPE OF REPORTING PERSON (See Instructions)
IN
=====

Page 10 of 29 Pages

13G

=====
CUSIP No. P16994132
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Joseph F. Downes

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

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

5 SOLE VOTING POWER
NUMBER OF -0-

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 1,491,812

7 SOLE DISPOSITIVE POWER
EACH -0-

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REPORTING PERSON WITH 8 SHARED DISPOSITIVE POWER
1,491,812

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,491,812

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.1%

12 TYPE OF REPORTING PERSON (See Instructions)
IN

Page 11 of 29 Pages

13G

=====
CUSIP No. P16994132
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

William F. Duhamel

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

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

5 SOLE VOTING POWER
NUMBER OF

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```

=====
SHARES              6          SHARED VOTING POWER
BENEFICIALLY
OWNED BY              1,491,812
=====
EACH                7          SOLE DISPOSITIVE POWER
                        -0-
=====
REPORTING          8          SHARED DISPOSITIVE POWER
PERSON WITH              1,491,812
=====
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      1,491,812
=====
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)           [   ]
=====
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
      5.1%
=====
12     TYPE OF REPORTING PERSON (See Instructions)
      IN
=====

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Page 12 of 29 Pages

13G

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=====
CUSIP No. P16994132
=====

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=====
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

      Charles E. Ellwein
=====

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=====
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
      (a) [   ]
      (b) [ X ]**
=====

```

```

2      **      The reporting persons making this filing hold an
      aggregate of 1,491,812 Shares, which is 5.1% of the
      class of securities. The reporting person on this
      cover page, however, may be deemed a beneficial owner
      only of the securities reported by it on this cover
      page.
=====

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=====
3      SEC USE ONLY
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=====
4      CITIZENSHIP OR PLACE OF ORGANIZATION
      United States
=====
      NUMBER OF
      5      SOLE VOTING POWER
      -0-
=====
      SHARES
      BENEFICIALLY OWNED BY
      6      SHARED VOTING POWER
      1,491,812
=====
      EACH
      7      SOLE DISPOSITIVE POWER
      -0-
=====
      REPORTING PERSON WITH
      8      SHARED DISPOSITIVE POWER
      1,491,812
=====
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      1,491,812
=====
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)           [   ]
=====
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
      5.1%
=====
12     TYPE OF REPORTING PERSON (See Instructions)
      IN
=====

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Page 13 of 29 Pages

13G

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=====
CUSIP No. P16994132
=====

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```

=====
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
      Richard B. Fried
=====
      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
      (a) [   ]
      (b) [ X ]**
2
      **      The reporting persons making this filing hold an

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aggregate of 1,491,812 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

| | |
|--------------------------------------|---|
| ===== | |
| 3 | SEC USE ONLY |
| ===== | |
| CITIZENSHIP OR PLACE OF ORGANIZATION | |
| 4 | United States |
| ===== | |
| NUMBER OF | 5 SOLE VOTING POWER |
| | -0- |
| ----- | |
| SHARES | 6 SHARED VOTING POWER |
| BENEFICIALLY | 1,491,812 |
| OWNED BY | |
| ----- | |
| EACH | 7 SOLE DISPOSITIVE POWER |
| | -0- |
| ----- | |
| REPORTING | 8 SHARED DISPOSITIVE POWER |
| PERSON WITH | 1,491,812 |
| ----- | |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |
| | 1,491,812 |
| ===== | |
| 10 | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [] |
| ===== | |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) |
| | 5.1% |
| ===== | |
| 12 | TYPE OF REPORTING PERSON (See Instructions) |
| | IN |
| ===== | |

13G

=====

CUSIP No. P16994132

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| | |
|-------|--|
| ===== | |
| 1 | NAMES OF REPORTING PERSONS |
| | I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) |

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Monica R. Landry

=====

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

(a) []

(b) [X]**

2

**

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3

SEC USE ONLY

4

=====

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF

5

SOLE VOTING POWER

-0-

SHARES
BENEFICIALLY
OWNED BY

6

SHARED VOTING POWER

1,491,812

EACH

7

SOLE DISPOSITIVE POWER

-0-

REPORTING
PERSON WITH

8

SHARED DISPOSITIVE POWER

1,491,812

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,491,812

10

=====

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

[]

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.1%

12

TYPE OF REPORTING PERSON (See Instructions)

IN

=====

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13G

=====
 CUSIP No. P16994132
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

 William F. Mellin

 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

| | | | |
|-----------|---|-------------------|-----|
| NUMBER OF | 5 | SOLE VOTING POWER | |
| | | | -0- |

| | | | |
|------------------------------|---|---------------------|-----------|
| SHARES BENEFICIALLY OWNED BY | 6 | SHARED VOTING POWER | |
| | | | 1,491,812 |

| | | | |
|------|---|------------------------|-----|
| EACH | 7 | SOLE DISPOSITIVE POWER | |
| | | | -0- |

| | | | |
|-----------------------|---|--------------------------|-----------|
| REPORTING PERSON WITH | 8 | SHARED DISPOSITIVE POWER | |
| | | | 1,491,812 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 1,491,812

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 5.1%

12 TYPE OF REPORTING PERSON (See Instructions)
 IN

13G

=====
 CUSIP No. P16994132
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Stephen L. Millham

 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 1,491,812 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

 3 SEC USE ONLY

 4 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

 NUMBER OF 5 SOLE VOTING POWER
 -0-

 SHARES 6 SHARED VOTING POWER
 BENEFICIALLY OWNED BY 1,491,812

 EACH 7 SOLE DISPOSITIVE POWER
 -0-

 REPORTING 8 SHARED DISPOSITIVE POWER
 PERSON WITH 1,491,812

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 1,491,812

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

 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

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11

5.1%

12

=====

TYPE OF REPORTING PERSON (See Instructions)

IN

=====

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13G

=====

CUSIP No. P16994132

=====

1

NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Rajiv A. Patel

2

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

(a) []

(b) [X]**

** The reporting persons making this filing hold an aggregate of 1,491,812 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

| | | |
|-----------------------------------|---|--------------------------|
| NUMBER OF | 5 | SOLE VOTING POWER |
| | | -0- |
| SHARES BENEFICIALLY OWNED BY EACH | 6 | SHARED VOTING POWER |
| | | 1,491,812 |
| | 7 | SOLE DISPOSITIVE POWER |
| | | -0- |
| REPORTING PERSON WITH | 8 | SHARED DISPOSITIVE POWER |
| | | 1,491,812 |

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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1,491,812

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.1%

12 TYPE OF REPORTING PERSON (See Instructions) IN

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13G

=====
CUSIP No. P16994132
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Derek C. Schrier

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

** The reporting persons making this filing hold an aggregate of 1,491,812 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

5 NUMBER OF SHARES BENEFICIALLY OWNED BY SOLE VOTING POWER
-0-

6 SHARED VOTING POWER
1,491,812

SOLE DISPOSITIVE POWER

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EACH 7 -0-

REPORTING PERSON WITH 8 SHARED DISPOSITIVE POWER
1,491,812

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,491,812

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.1%

12 TYPE OF REPORTING PERSON (See Instructions)
IN

=====

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13G

=====
CUSIP No. P16994132
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Thomas F. Steyer

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

** The reporting persons making this filing hold an aggregate of 1,491,812 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

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| | | | |
|------------------------------|---|--------------------------|-----|
| NUMBER OF | | -0- | |
| | 6 | SHARED VOTING POWER | |
| SHARES BENEFICIALLY OWNED BY | | 1,491,812 | |
| | 7 | SOLE DISPOSITIVE POWER | |
| EACH | | -0- | |
| | 8 | SHARED DISPOSITIVE POWER | |
| REPORTING PERSON WITH | | 1,491,812 | |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | | |
| | 1,491,812 | | |
| 10 | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) | | [] |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | | |
| | 5.1% | | |
| 12 | TYPE OF REPORTING PERSON (See Instructions) | | |
| | IN | | |

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13G

=====
CUSIP No. P16994132
=====

| | | |
|---|---|--|
| 1 | NAMES OF REPORTING PERSONS | |
| | I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) | |
| | Mark C. Wehrly | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) | |
| | (a) | [] |
| | (b) | [X]** |
| | ** | The reporting persons making this filing hold an aggregate of 1,491,812 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. |

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3 SEC USE ONLY

```

=====
4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States
=====
5 SOLE VOTING POWER
NUMBER OF          5
-0-
=====
6 SHARED VOTING POWER
SHARES             6
BENEFICIALLY      1,491,812
OWNED BY
=====
7 SOLE DISPOSITIVE POWER
EACH               7
-0-
=====
8 SHARED DISPOSITIVE POWER
REPORTING          8
PERSON WITH        1,491,812
=====
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,491,812
=====
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions) [ ]
=====
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.1%
=====
12 TYPE OF REPORTING PERSON (See Instructions)
IN
=====

```

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This Amendment No. 2 to Schedule 13G (this "Amendment") amends the Schedule 13G initially filed on November 4, 2003 (collectively, with all amendments thereto, the "Schedule 13G").

Item 1. Issuer

(a) Name of Issuer:

Latin American Export Bank (the "Company")

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

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Calle 50 y Aquilino de la Guardia, Apartado 6-1497, El Dorado,
Panama City, Republic of Panama.

Item 2. Identity And Background

Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))

This statement relates to Shares of Class E Common Stock, no par value
(the "Shares") of the Company. The CUSIP number of the Shares is P16994132.

Name Of Persons Filing, Address Of Principal Business Office And

Citizenship (Item 2(a), (b) and (c))

This statement is filed by the entities and persons listed below, all
of whom together are referred to herein as the "Reporting Persons."

The Partnerships

- (i) Farallon Partners, L.P., a California limited partnership ("FCP"), with respect to the Shares held by it;
- (ii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Shares held by it;
- (iii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Shares held by it;
- (iv) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), with respect to the Shares held by it; and
- (v) Tinicum Partners, L.P., a New York limited partnership ("Tinicum"), with respect to the Shares held by it.

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FCP, FCIP, FCIP II, FCIP III and Tinicum are together referred to
herein as the "Partnerships."

The Management Company

- (v) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Shares held by certain accounts managed by the Management Company (the "Managed Accounts").

The General Partner Of The Partnerships

-
- (vi) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Partnerships (the "General Partner"), with respect to the Shares held by each of the Partnerships.

The Managing Members Of the General Partner And The Management Company

- (vii) The following persons who are managing members of both the General Partner and the Management Company, with respect to the Shares held by the Partnerships and the Managed Accounts: David I. Cohen ("Cohen"), Chun R. Ding ("Ding"), Joseph F. Downes ("Downes"), William F. Duhamel ("Duhamel"), Charles E. Ellwein ("Ellwein"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Rajiv A. Patel ("Patel"), Derek C. Schrier ("Schrier"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Cohen, Ding, Downes, Duhamel, Ellwein, Fried, Landry, Mellin, Millham, Patel, Schrier, Steyer and Wehrly are together referred to herein as the "Individual Reporting Persons."

The citizenship of each of the Partnerships, the General Partner and the Management Company is set forth above. Each of the Individual Reporting Persons is a United States citizen. The address of the principal business office of each of the Reporting Persons is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111.

Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b) or

240.13d-2(b) or (c), Check Whether The Person Filing Is An Entity

Specified in (a) - (j):

Not Applicable.

If This Statement Is Filed Pursuant To Section 240.13d-1(c),

Check This Box. [X]

Item 4. Ownership

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

The Shares reported hereby for the Partnerships are owned directly by the Partnerships and those reported by the Management Company on behalf of the

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Managed Accounts are owned directly by the Managed Accounts. The General Partner, as general partner to the Partnerships, may be deemed to be the beneficial owner of all such Shares owned by the Partnerships. The Management Company, as investment adviser to the Managed Accounts, may be deemed to be the beneficial owner of all such Shares owned by the Managed Accounts. The Individual Reporting Persons, as managing members of both the General Partner and/or the Management Company, may each be deemed to be the beneficial owner of all such Shares held by the Partnerships and the Managed Accounts. Each of the Management Company, the General Partner and the Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

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

Not Applicable.

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

The Reporting Persons are filing this Schedule 13G pursuant to Rule 13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

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 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

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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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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: December 9, 2004

/s/ Joseph F. Downes

FARALLON PARTNERS, L.L.C.,
on its own behalf and as General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
And TINICUM PARTNERS, L.P
By Joseph F. Downes
Managing Member

/s/ Joseph F. Downes

FARALLON CAPITAL MANAGEMENT, L.L.C.,
By Joseph F. Downes
Managing Member

/s/ Joseph F. Downes

Joseph F. Downes, individually and as attorney-in-fact for each of David I. Cohen, Chun R. Ding, William F. Duhamel, Charles E. Ellwein, Richard B. Fried, Monica R. Landry, William F. Mellin, Stephen L. Millham, Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly.

The Powers of Attorney, each executed by Cohen, Mellin, Millham and Steyer authorizing Downes to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on January 20, 1998, by such Reporting Persons with respect to the Units of Spiros Development Corporation II, Inc., are hereby incorporated by reference. The Powers of Attorney, each executed by Duhamel and Fried authorizing Downes to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 7 to the Schedule 13D filed with the Securities and Exchange Commission on February 9, 1999 by such Reporting Persons with respect to the Callable Class A Common Stock of Crescendo Pharmaceuticals Corporation, are hereby incorporated by reference. The Power of Attorney executed by Mark C. Wehrly authorizing Downes to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 4 to the Schedule 13D filed with the Securities and Exchange Commission on January 18, 2000, by such Reporting Person with respect to the Class A Common Stock of Momentum Business Applications, Inc., is hereby incorporated by reference. The Power of Attorney executed by Monica R. Landry authorizing Downes, as well as Steyer and Cohen, to

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sign and file this Schedule 13G on her behalf, which was filed with the Schedule 13G filed with the Securities and Exchange Commission on January 22, 2001, by such Reporting Person with respect to the Common Stock of Korn/Ferry International is hereby incorporated by reference. The Powers of Attorney executed by each of Chun R. Ding and Derek C. Schrier authorizing Downes to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Person with respect to the Common Stock of Salix Pharmaceuticals, Ltd., is hereby incorporated by reference. The Powers of Attorney executed by each of Charles E. Ellwein and Rajiv A. Patel authorizing Downes to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004 by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference.

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EXHIBIT INDEX

| | |
|-----------|---|
| EXHIBIT 1 | Joint Acquisition Statement Pursuant to Section 240.13D-(f) (1) |
|-----------|---|

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EXHIBIT 1
to
SCHEDULE 13G

JOINT ACQUISITION STATEMENT
PURSUANT TO SECTION 240.13D-(f) (1)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness

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and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: December 9, 2004

/s/ Joseph F. Downes

FARALLON PARTNERS, L.L.C.,
on its own behalf and as General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
And TINICUM PARTNERS, L.P.
By Joseph F. Downes,
Managing Member

/s/ Joseph F. Downes

FARALLON CAPITAL MANAGEMENT, L.L.C.,
By Joseph F. Downes,
Managing Member

/s/ Joseph F. Downes

Joseph F. Downes, individually and as attorney-in-
fact for each of David I. Cohen, Chun R. Ding,
William F. Duhamel, Charles E. Ellwein, Richard B.
Fried, Monica R. Landry, William F. Mellin,
Stephen L. Millham, Rajiv A. Patel, Derek C.
Schrier, Thomas F. Steyer and Mark C. Wehrly.

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