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ASA LTD
Form SC 13D/A
August 11, 2008

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D/A
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

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

ASA Limited

(Name of Issuer)

Common Stock, par value \$1.00 per share

(Title of Class of Securities)

G3156P103

(CUSIP Number)

Andrew Pegge
Laxey Partners Limited
The Old Chapel
Onchan
Isle of Man IM3 INA
+44 1624 690900

With a copy to:

Marc Weingarten, Esq.
David Rosewater, Esq.
Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
(212) 756-2000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

August 1, 2008

(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), 13d-1(f) or 13d-1(g), check the following box. []

NOTE: Schedules filed in paper format shall include a signed

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original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 2 of 20 Pages)

* 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 ("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)

CUSIP NO. G3156P103 SCHEDULE 13D PAGE 3 OF 20 PAGES

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

LAXEY INVESTORS LIMITED
NO I.R.S. IDENTIFICATION NO.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

BRITISH VIRGIN ISLANDS

7 SOLE VOTING POWER

-0-

8 SHARED VOTING POWER

50,159

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

50,159

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
50,159

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.7%

14 TYPE OF REPORTING PERSON*
CO

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

THE VALUE CATALYST FUND LIMITED
NO I.R.S. IDENTIFICATION NO.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

7 SOLE VOTING POWER

-0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING
8 SHARED VOTING POWER
96,996

9 SOLE DISPOSITIVE POWER

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PERSON WITH

-0-

10 SHARED DISPOSITIVE POWER
96,996

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
96,996

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.4%

14 TYPE OF REPORTING PERSON*
CO

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

LAXEY UNIVERSAL VALUE, L.P.
NO I.R.S. IDENTIFICATION NO.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

7 SOLE VOTING POWER

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-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

52,110

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

52,110

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

52,110

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

[X]

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

0.7%

14 TYPE OF REPORTING PERSON*

PN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

LAXC LIMITED
NO I.R.S. IDENTIFICATION NO.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

BRITISH VIRGIN ISLANDS

7 SOLE VOTING POWER
-0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 8 SHARED VOTING POWER
32,760

9 SOLE DISPOSITIVE POWER
-0-

10 SHARED DISPOSITIVE POWER
32,760

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
32,760

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.5%

14 TYPE OF REPORTING PERSON*
CO

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
LEAF LIMITED
NO I.R.S. IDENTIFICATION NO.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

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WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
BRITISH VIRGIN ISLANDS

7 SOLE VOTING POWER
-0-

8 SHARED VOTING POWER
7,622

9 SOLE DISPOSITIVE POWER
-0-

10 SHARED DISPOSITIVE POWER
7,622

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
7,622

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [X]

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

14 TYPE OF REPORTING PERSON*
CO

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
LP ALTERNATIVE, L.P.
NO I.R.S. IDENTIFICATION NO.

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

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3	SEC USE ONLY
4	SOURCE OF FUNDS* WC
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE
7	SOLE VOTING POWER -0-
8	SHARED VOTING POWER 41,643
9	SOLE DISPOSITIVE POWER -0-
10	SHARED DISPOSITIVE POWER 41,643
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 41,643
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [X]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.6%
14	TYPE OF REPORTING PERSON* PN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
---	---

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LEAF, L.P.
NO I.R.S. IDENTIFICATION NO.

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS*	
	WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	DELAWARE	
	7	SOLE VOTING POWER
		-0-
	8	SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		4,412
	9	SOLE DISPOSITIVE POWER
		-0-
	10	SHARED DISPOSITIVE POWER
		4,412
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON	
	4,412	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	<input checked="" type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	0.1%	
14	TYPE OF REPORTING PERSON*	
	PN	

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	ALMA SICAV PLC IN RESPECT OF GARDINER SUB-FUND NO I.R.S. IDENTIFICATION NO.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS*	
	OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	[]
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	MALTA	
	7	SOLE VOTING POWER
		-0-
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		67,712
	9	SOLE DISPOSITIVE POWER
		-0-
	10	SHARED DISPOSITIVE POWER
		67,712
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON	
	67,712	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	[X]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	0.9%	
14	TYPE OF REPORTING PERSON*	
	CO	

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

SPRUGOS INVESTMENTS XII, L.L.C.
NO I.R.S. IDENTIFICATION NO.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

7 SOLE VOTING POWER

-0-

NUMBER OF SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

54,755

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

54,755

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

54,755

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* [X]

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

0.8%

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14 TYPE OF REPORTING PERSON*

OO

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

LAXEY INVESTORS, LP
NO I.R.S. IDENTIFICATION NO.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

1,224

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,224

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

1,224

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

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[X]

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

 14 TYPE OF REPORTING PERSON*
 PN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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 1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 LP VALUE LTD
 NO I.R.S. IDENTIFICATION NO.

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

 3 SEC USE ONLY

 4 SOURCE OF FUNDS*
 WC

 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
 TO ITEMS 2(d) or 2(e) []

 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 BRITISH VIRGIN ISLANDS

 7 SOLE VOTING POWER
 -0-

 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
 8 SHARED VOTING POWER
 49,733

 9 SOLE DISPOSITIVE POWER
 -0-

 10 SHARED DISPOSITIVE POWER
 49,733

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
49,733

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.7%

14 TYPE OF REPORTING PERSON*
CO

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. G3156P103 SCHEDULE 13D PAGE 14 OF 20 PAGES

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
LAXEY PARTNERS LIMITED
NO I.R.S. IDENTIFICATION NO.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*
AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
ISLE OF MAN

7 SOLE VOTING POWER

-0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON 8 SHARED VOTING POWER
459,126

9 SOLE DISPOSITIVE POWER

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PERSON WITH

-0-

10 SHARED DISPOSITIVE POWER

459,126

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

459,126

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

[X]

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

6.4%

14 TYPE OF REPORTING PERSON*

IA

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

COLIN KINGSNORTH

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED KINGDOM

7 SOLE VOTING POWER

-0-

NUMBER OF

8 SHARED VOTING POWER

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-0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	459,126
	9	SOLE DISPOSITIVE POWER	-0-
	10	SHARED DISPOSITIVE POWER	459,126

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
459,126

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.4%

14 TYPE OF REPORTING PERSON*
IN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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The Schedule 13D filed on November 23, 2007, as amended by Amendment No.1 filed on February 6, 2008 and Amendment No. 2 filed on February 22, 2008 (the "Schedule 13D") by Laxey Investors Limited, a British Virgin Islands company ("LIL"), The Value Catalyst Fund Limited, a Cayman Islands company ("Catalyst"), Laxey Universal Value, L.P., a Delaware limited partnership ("LUV"), LAXC Limited, a British Virgin Islands company ("LAXC"), Leaf Limited, a British Virgin Islands company, ("LEAF"), LP Alternative, L.P., a Delaware limited partnership ("LPALP"), Leaf, L.P., a Delaware limited partnership ("LEAFLP"), Laxey Investors, LP, a Delaware limited partnership ("LLP"), LP Value Ltd, a British Virgin Islands company ("LPV", and collectively with LIL, VCF, LUV, LAXC, LEAF, LPALP, LEAFLP and LLP, the "Funds"), Altma Sicav Plc (in respect of Gardiner Sub-Fund), a Malta company ("Altma"), Sprugos Investments XII, L.L.C., a Delaware limited liability company ("SPRUGOS", and collectively with Altma, the "Accounts"), Laxey Partners Limited, an Isle of Man company ("Laxey"), Colin Kingsnorth, a British citizen ("Kingsnorth"), and Andrew Pegge, a British citizen ("Pegge", and collectively with the Funds, the Accounts, Laxey and Kingsnorth, the "Reporting Persons"), relating to the shares ("Shares") of common stock, par value \$1.00 per share, of ASA Limited (the "Issuer"), is hereby amended as set forth below by this Amendment No.3 to the Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration

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Dated: August 11, 2008

LAXEY PARTNERS LIMITED

BY: /s/ Andrew Pegge

Name: Andrew Pegge
Title: Authorized Signatory

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APPENDIX A

TRANSACTIONS IN THE SHARES EFFECTED BY THE
REPORTING PERSONS DURING THE PAST 60 DAYS

Catalyst

Date of Trade -----	Shares Purchased (Sold) -----	Price per Share -----
07/25/2008	(69,786)	\$79.92

LAXC

Date of Trade -----	Shares Purchased (Sold) -----	Price per Share -----
07/25/2008	(23,595)	\$79.92

LEAF

Date of Trade -----	Shares Purchased (Sold) -----	Price per Share -----
07/25/2008	(5,490)	\$79.92

LPALP

Date of Trade -----	Shares Purchased (Sold) -----	Price per Share -----
07/25/2008	(29,992)	\$79.92

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LPV

Date of Trade -----	Shares Purchased (Sold) -----	Price per Share -----
07/25/2008	(35,819)	\$79.92

LOV

Date of Trade -----	Shares Purchased (Sold) -----	Price per Share -----
07/25/2008	(37,530)	\$79.92

SPRUGOS

Date of Trade -----	Shares Purchased (Sold) -----	Price per Share -----
07/25/2008	(39,435)	\$79.92

LEAFLP

Date of Trade -----	Shares Purchased (Sold) -----	Price per Share -----
07/25/2008	(3,178)	\$79.92

LIL

Date of Trade -----	Shares Purchased (Sold) -----	Price per Share -----
07/25/2008	(36,125)	\$79.92

ALTMA

Date of Trade -----	Shares Purchased (Sold) -----	Price per Share -----
07/25/2008	(48,767)	\$79.92

LLP

Date of Trade -----	Shares Purchased (Sold) -----	Price per Share -----
07/25/2008	(882)	\$79.92