

CRESUD INC  
Form SC 13G/A  
February 12, 2016

SECURITIES  
AND  
EXCHANGE  
COMMISSION  
Washington,  
D.C. 20549

SCHEDULE  
13G/A

Under the  
Securities  
Exchange Act of  
1934  
(Amendment  
No. 1)\*

Cresud Inc.  
(Name of  
Issuer)

Common Stock,  
par value 1.00  
Argentine Peso  
per share  
(Title of Class  
of Securities)

226406106\*\*  
(CUSIP  
Number)

December 31,  
2015  
(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)

(Page 1 of 7  
Pages)

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\*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.

\*\* There is no CUSIP number assigned to the Common Stock. The CUSIP number 226406106 has been assigned to the American Depositary Shares ("ADSs") of the Issuer, which are quoted on The NASDAQ Global Select Market under the symbol "CRESY." Each ADS represents 10 shares of Common Stock.

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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|                                                                                     |                                                                                                                                                                                                 |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                     | NAME OF<br>REPORTING<br>PERSON                                                                                                                                                                  |
| <b>1</b>                                                                            |                                                                                                                                                                                                 |
|                                                                                     | Senvest Management,<br>LLC<br>CHECK<br>THE<br>APPROPRIATE<br><b>2</b> BOX IF A<br>MEMBER (b) "<br>OF A<br><b>3</b> GROUP<br>SEC USE ONLY<br>CITIZENSHIP OR<br><b>4</b> PLACE OF<br>ORGANIZATION |
|                                                                                     | Delaware<br>SOLE<br>VOTING<br><b>5</b> POWER                                                                                                                                                    |
|                                                                                     | 0<br>SHARED<br>VOTING<br>POWER                                                                                                                                                                  |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | <b>6</b> 24,926,630<br>(represented by<br>2,492,663<br>ADSs)<br>SOLE<br>DISPOSITIVE<br><b>7</b> POWER                                                                                           |
|                                                                                     | 0<br>SHARED<br>DISPOSITIVE<br>POWER                                                                                                                                                             |
|                                                                                     | <b>8</b> 24,926,630<br>(represented by<br>2,492,663<br>ADSs)                                                                                                                                    |

**9** AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

24,926,630  
(represented by  
2,492,663 ADSs)  
CHECK BOX

**10** IF THE  
AGGREGATE  
AMOUNT IN ..  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS

**11** REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 4.97%  
TYPE OF  
REPORTING  
PERSON

OO, IA

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|   |                                                                                                                                                         |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | NAME OF<br>REPORTING<br>PERSON                                                                                                                          |
| 2 | Richard Mashaal<br>CHECK<br>THE<br>APPROPRIATE<br>BOX IF A<br>MEMBER (b) " " OF A<br>GROUP                                                              |
| 3 | SEC USE ONLY<br>CITIZENSHIP OR<br>PLACE OF                                                                                                              |
| 4 | ORGANIZATION                                                                                                                                            |
| 5 | Canada<br>NUMBER OF<br>SHARES<br>BENEFICIALLY OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH<br>SOLE<br>VOTING<br>POWER<br>0<br>SHARED<br>VOTING<br>POWER |
| 6 | 24,926,630<br>(represented by<br>2,492,663<br>ADSs)                                                                                                     |
| 7 | SOLE<br>DISPOSITIVE<br>POWER                                                                                                                            |
| 8 | 0<br>SHARED<br>DISPOSITIVE<br>POWER                                                                                                                     |
|   | 24,926,630<br>(represented by<br>2,492,663                                                                                                              |

9                    ADSs)  
AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

10                    24,926,630  
(represented by  
2,492,663 ADSs)  
CHECK BOX  
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ROW (9)  
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SHARES  
PERCENT OF  
CLASS  
11                    REPRESENTED BY  
AMOUNT IN ROW  
(9)

12                    4.97%  
TYPE OF  
REPORTING  
PERSON

IN, HC

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

Cresud Inc. (the "Issuer")

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

Moreno 877  
(C1091AAQ)  
Buenos Aires, Argentina

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

This statement is filed by Senvest Management, LLC and Richard Mashaal.

The reported securities are held in an account of Senvest Master Fund, L.P. and in a separately managed account (collectively, the "Investment Vehicles").

Senvest Management, LLC may be deemed to beneficially own the securities held by the Investment Vehicles by virtue of Senvest Management, LLC's position as investment manager of each of the Investment Vehicles. Mr. Mashaal may be deemed to beneficially own the securities held by the Investment Vehicles by virtue of Mr. Mashaal's status as the managing member of Senvest Management, LLC. None of the foregoing should be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of the securities reported herein.

**Item 2(b). Address of Principal Business Office.**

Senvest Management, LLC  
  
540 Madison Avenue, 32<sup>nd</sup> Floor  
  
New York, New York 10022  
  
Richard Mashaal  
  
c/o Senvest Management, LLC  
  
540 Madison Avenue, 32<sup>nd</sup> Floor  
  
New York, New York 10022

**Item 2(c). Place of Organization.**

Senvest Management, LLC – Delaware  
Richard Mashaal – Canada

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

Common Stock, par value 1.00 Argentine Peso per share

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

There is no CUSIP number assigned to the Common Stock. CUSIP number 226406106 has been assigned to the ADSs of the Issuer, which are quoted on The NASDAQ Global Select Market under the symbol "CRESY." Each ADS represents 10 shares of Common Stock.

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**Item 3. If this Statement is Filed Pursuant to §§ 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);
- (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);  
An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (f) "  
A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (g) "  
A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (h) "  
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);
- (i) "  
A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (j) "Group, in accordance with §240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution.
- (k) "

**Item 4. Ownership.**

The information required by Items 4(a) – (c) is set forth in Rows (5) – (11) of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person. The percentages set forth in this Schedule 13G are calculated based upon an aggregate of 501,642,804 shares of Common Stock outstanding as of June 30, 2015 as reported in the Issuer's Report on Foreign Private Issuer on Form 20-F filed on November 17, 2015.

**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 the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [x]

**Item 6. Ownership of More Than Five Percent on Behalf of Another Person.**

The Investment Vehicles have the right to receive and the power to direct the receipt of dividends from, and the proceeds from the sale of, the securities reported herein.

**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 each Reporting Person certifies that, to the best of his or its 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 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, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 12, 2016

SENVEST MANAGEMENT, LLC

By: /s/ George Malikotsis

Name: George Malikotsis

Title: Chief Financial Officer

/s/ Richard Mashaal

RICHARD MASHAAL