

ORIENT EXPRESS HOTELS LTD
Form SC 13D/A
August 26, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 4)
Orient-Express Hotels Ltd.**

**(Name of Issuer)
Class A Common Stock, \$0.01 par value**

**(Title of Class Securities)
G67743107**

**(CUSIP Number)
D. E. Shaw & Co., L.P.
Attn: Compliance Department
120 West Forty-Fifth Street
Floor 39, Tower 45
New York, NY 10036
212-478-0000**

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

**Copies to:
Andrew Dietderich, Esq.
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
August 25, 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 §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-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, as amended (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).

CUSIP No. G67743107

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NAME OF REPORTING PERSON.
I.R.S. IDENTIFICATION

1

D. E. Shaw Valence Portfolios, L.L.C.
FEIN 13-4046559

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

2

(a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

WC

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF -0-

SHARED VOTING POWER

8

SHARES
BENEFICIALLY
OWNED BY

2,273,300

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER
-0-

WITH **10** SHARED DISPOSITIVE POWER
2,273,300

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,273,300

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
OO

CUSIP No. G67743107

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NAME OF REPORTING PERSON.
I.R.S. IDENTIFICATION

1

D. E. Shaw Oculus Portfolios, L.L.C.
FEIN 20-0805088

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

2

(a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

WC

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF -0-

SHARED VOTING POWER

8

SHARES
BENEFICIALLY
OWNED BY

945,344

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER
-0-

WITH **10** SHARED DISPOSITIVE POWER
945,344

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
945,344

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.2%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
OO

CUSIP No. G67743107

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NAME OF REPORTING PERSON.
I.R.S. IDENTIFICATION

1

D. E. Shaw & Co., L.L.C.
FEIN 13-3799946

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

2

(a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

AF

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF -0-

SHARED VOTING POWER

8

SHARES
BENEFICIALLY
OWNED BY

945,378

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER
-0-

WITH **10** SHARED DISPOSITIVE POWER
945,378

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
945,378

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.2%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
OO

CUSIP No. G67743107

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NAME OF REPORTING PERSON.
I.R.S. IDENTIFICATION

1

D. E. Shaw & Co., L.P.
FEIN 13-3695715

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

2

(a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

AF

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF -0-

SHARES SHARED VOTING POWER
BENEFICIALLY OWNED BY 8
3,218,678

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER
-0-

WITH **10** SHARED DISPOSITIVE POWER
3,218,678

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,218,678

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

o

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

7.6%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA, PN

CUSIP No. G67743107

Page 6 of 9 Pages

1 NAME OF REPORTING PERSON.
I.R.S. IDENTIFICATION

David E. Shaw

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

- (a)
- (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

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 States

7 SOLE VOTING POWER

NUMBER OF -0-

8 SHARES BENEFICIALLY OWNED BY

SHARED VOTING POWER
3,218,678

9 EACH SOLE DISPOSITIVE POWER

REPORTING

PERSON -0-

WITH SHARED DISPOSITIVE POWER

10

3,218,678

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

3,218,678

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

7.6%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IN

Item 1. Security and the Issuer

This Amendment No. 4 to Schedule 13D (this Amendment) amends and supplements the statement on Schedule 13D filed by D. E. Shaw Valence Portfolios, L.L.C., a Delaware limited liability company (Valence), D. E. Shaw Oculus Portfolios, L.L.C., a Delaware limited liability company (Oculus), D. E. Shaw & Co., L.L.C., a Delaware limited liability company (DESCO LLC), D. E. Shaw & Co., L.P., a Delaware limited partnership (DESCO LP), and David E. Shaw, a citizen of the United States of America (David E. Shaw, and together with Valence, Oculus, DESCO LLC, and DESCO LP, collectively, the Reporting Persons) on February 13, 2008 with the Securities Exchange Commission (the SEC) and amended by Amendment No. 1 to the Schedule 13D filed on May 27, 2008, by Amendment No. 2 to the Schedule 13D filed on June 3, 2008 and by Amendment No. 3 to the Schedule 13D filed on August 4, 2008 (as amended, the Schedule 13D), relating to the shares of Class A Common Stock, \$0.01 par value per share (the Common Shares), of Orient-Express Hotels Ltd. (the Issuer). The principal executive offices of the Issuer are located at 22 Victoria Street, P.O. Box HM 1179, Hamilton HMEX, Bermuda. Capitalized terms used herein which are not defined herein have the meanings given to such terms in the Schedule 13D. Except as otherwise provided herein, all Items of the Schedule 13D remain unchanged.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended and supplemented, with effect from the date of the event giving rise to this Amendment, by adding the following paragraph:

On August 25, 2008, Valence, Oculus, and CR Intrinsic Investments submitted a letter to the Board of Directors of Issuer (the August 25 Letter) attaching a written request signed by Cede & Co., as the shareholder of record, on behalf of Valence and Oculus (the Valence and Oculus Request) and a written request signed by Cede & Co., as the shareholder of record, on behalf of CR Intrinsic Investments (the CR Intrinsic Investments Request) that together constituted a requisition under section 74 of The Companies Act 1981 of Bermuda (the Requisition) requiring the Board of Directors of the Issuer to convene a special general meeting of the shareholders of the Issuer for the purpose of voting on the resolutions set forth in the Requisition. If approved, the resolutions would remove the Issuer's circular ownership structure, in which its wholly-owned subsidiary controls the Issuer through ownership of all of its super-voting Class B shares. The August 25 Letter states that if the directors of the Issuer do not, within 21 days from the date of the Requisition, proceed to convene the requested shareholder meeting, Valence, Oculus, and CR Intrinsic Investments, through the record holder of the shares, intend to convene the meeting. This description of the August 25 Letter, the Valence and Oculus Request and the CR Intrinsic Investments Request does not purport to be complete and is qualified in its entirety by reference to the August 25 Letter, the Valence and Oculus Request and the CR Intrinsic Investments Request, which are incorporated herein by reference. The Reporting Persons currently intend to solicit proxies in favor of the resolutions set forth in the Requisition. The Reporting Persons have attached to this Schedule 13D the August 25 Letter as Exhibit 3, the Valence and Oculus Request as Exhibit 4 and the CR Intrinsic Investments Request as Exhibit 5.

Item 5. Interest in Securities of the Issuer

The last three paragraphs of Item 5 of the Schedule 13D are hereby amended and restated in their entirety to read as follows:

The Reporting Persons include the following information with respect to CR Intrinsic Investments, CR Intrinsic Investors LLC (CR Intrinsic Investors), and Steven A. Cohen (Steven A. Cohen and, together with CR Intrinsic Investors and CR Intrinsic Investments, collectively, the CR Intrinsic Reporting Persons); these disclosures are made on information and belief after making inquiry to the appropriate party:

(a) As of the close of business on August 22, 2008, the CR Intrinsic Reporting Persons beneficially owned an aggregate of 2,835,000 shares of Common Stock, representing approximately 6.7% of the shares of Common Stock outstanding. The percentages used herein are based upon 42,469,500 shares of Common Stock reported to be outstanding as of July 31, 2008, by the Issuer in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 11, 2008. CR Intrinsic Investors and Steven A. Cohen own directly no shares of Common Stock. Pursuant to an investment management agreement, CR Intrinsic Investors holds all investment and voting power with respect to securities held by CR Intrinsic Investments. Steven A. Cohen, through one or more intermediary holding companies, controls CR Intrinsic Investments. By reason of the provisions of Rule 13d-3 of the Act, as amended, each of CR Intrinsic Investors and Steven A. Cohen may be deemed to own beneficially 2,835,000 shares of Common Stock (constituting approximately 6.7% of the shares of Common Stock outstanding). Each of CR Intrinsic Investors and Steven A. Cohen disclaim beneficial ownership of any of the securities covered by this Schedule 13D.

As of the close of business on August 22, 2008, the aggregate number of shares of Common Stock beneficially owned by the Reporting Persons and the CR Intrinsic Reporting Persons is 6,053,678 shares of Common Stock, representing approximately

14.3% of the shares of Common Stock outstanding.

Item 7. Material to be Filed as Exhibits

- Exhibit 1 Power of Attorney, granted by David E. Shaw relating to D. E. Shaw & Co., Inc., in favor of the signatories hereto, among others, dated October 24, 2007.
 - Exhibit 2 Power of Attorney, granted by David E. Shaw relating to D. E. Shaw & Co. II, Inc., in favor of the signatories hereto, among others, dated October 24, 2007.
 - Exhibit 3 Letter to the Board of Directors of Issuer from Valence, Oculus, and CR Intrinsic Investments, dated August 25, 2008.
 - Exhibit 4 Valence and Oculus Request, dated August 22, 2008.
 - Exhibit 5 CR Intrinsic Investments Request, dated August 22, 2008.
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SIGNATURE

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

Dated: August 25, 2008

D. E. SHAW VALENCE PORTFOLIOS, L.L.C.

By: D. E. SHAW & CO., L.P., as Managing Member

By: /s/ Rochelle Elias

Name: Rochelle Elias

Title: Chief Compliance Officer

D. E. SHAW OCULUS PORTFOLIOS, L.L.C.

By: D. E. SHAW & CO., L.L.C., as Managing Member

By: /s/ Rochelle Elias

Name: Rochelle Elias

Title: Chief Compliance Officer

D. E. SHAW & CO., L.L.C.

By: /s/ Rochelle Elias

Name: Rochelle Elias

Title: Chief Compliance Officer

D. E. SHAW & CO., L.P.

By: /s/ Rochelle Elias

Name: Rochelle Elias

Title: Chief Compliance Officer

DAVID E. SHAW

By: /s/ Rochelle Elias

Name: Rochelle Elias

Title: Attorney-in-Fact for David E. Shaw