

CRYPTOLOGIC INC
Form 4
March 14, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
PABRAI MOHNISH

2. Issuer Name and Ticker or Trading Symbol
CRYPTOLOGIC INC [CRYP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
114 PACIFICA, SUITE 240

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/13/2007

____ Director 10% Owner
____ Officer (give title below) ____ Other (specify below)

IRVINE, CA 92618-3321

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect or Beneficial Ownership (Instr. 4)	
			Code	V	Amount or Price			
Common Stock	03/13/2007		A		24,000 A \$ 23.8869	383,600 ⁽¹⁾	I	By Pabrai Investment Fund 3, Ltd.
Common Stock	03/13/2007		A		6,250 A \$ 23.8084	898,821 ⁽¹⁾	I	By Pabrai Investment Fund IV, L.P.
Common Stock	03/14/2007		A		200 A \$ 23.84	899,201 ⁽¹⁾	I	By Pabrai Investment Fund IV, L.P.

