

CRYPTOLOGIC LTD

Form 4

November 13, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
PABRAI MOHNISH

(Last) (First) (Middle)

114 PACIFICA, SUITE 240

(Street)

IRVINE, CA 92618-3321

(City) (State) (Zip)

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

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

11/08/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)

__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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 Beneficial Ownership (Instr. 4)
Common Stock	11/08/2007		S	4,431 D	\$ 19.5618 321,941 ⁽¹⁾	I	The Pabrai Investment Fund II, L.P.
Common Stock	11/08/2007		S	8,100 D	\$ 20.0832 400 ⁽¹⁾	I	Dalal Street, LLC
Common Stock	11/08/2007		S	9,000 D	\$ 20.0276 17,000 ⁽²⁾	D	
Common Stock	11/08/2007		S	2,500 D	\$ 19.2811 0 ⁽³⁾	I	Harina Kapoor
Common	11/09/2007		S	17,000 D	\$ 0 ⁽²⁾	D	

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Stock						19.3302				
Common Stock	11/09/2007	S	53,000	D	\$ 19.3282	346,473 ⁽¹⁾	I		Pabrai Investment Fund 3, Ltd.	
Common Stock	11/12/2007	S	11,172	D	\$ 19.3292	310,769 ⁽¹⁾	I		The Pabrai Investment Fund II, L.P.	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
PABRAI MOHNISH 114 PACIFICA SUITE 240 IRVINE, CA 92618-3321	X

Signatures

/s/ Mohnish
Pabrai
11/13/2007
Date

Signature of
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
 - Dalal Street, LLC and Mohnish Pabrai, in his capacity as chief executive officer of Dalal Street, LLC, have the shared power to vote or to direct the vote and the shared power to dispose or to direct the disposition of the shares set forth herein. Mohnish Pabrai disclaims beneficial ownership of any such Common Stock except to the extent of his pecuniary interest therein, if any
 - (1)
 - Mohnish Pabrai, in his capacity as husband and advisor, has the shared power to vote or to direct the vote and the shared power to dispose or to direct the disposition of the shares held by the shares held as JTWROS. Mohnish Pabrai and his wife, Harina Kapoor, hold these shares of Common Stock as joint tenants with rights of survivorship, and share the power to vote or to direct the vote and the power to dispose or to direct the disposition of such shares.
 - (2)
 - Harina Kapoor, in her capacity as account holder, and Mohnish Pabrai, in his capacity as husband and advisor, have the shared power to vote or to direct the vote and the shared power to dispose or to direct the disposition of the shares held by Harina Kapoor. Mohnish Pabrai disclaims beneficial ownership of any such Common Stock held by Harina Kapoor except to the extent of his pecuniary interest therein, if any.
 - (3)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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