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ASA LTD
Form 13F-HR
February 10, 2009

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2008

Check here if Amendment []; Amendment Number:

This Amendment (Check only one): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: ASA Limited
Address: 11 Summer Street, 4th floor, Buffalo, NY 14209-2256

Form 13F File Number: 28-11034

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Robert J.A. Irwin
Title: Chairman, President & Treasurer
Phone: 716-883-2428

Signature, Place, and Date of Signing:

/s/ Robert J.A. Irwin Buffalo, New York February 10, 2009

Report Type (Check only one):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F SUMMARY PAGE

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Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 10

Form 13F Information Table Value Total: \$237,316 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13f file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

None

FORM 13F INFORMATION TABLE

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVESTMENT DISCRETION |
|--|-------------------|-----------|--------------------|--------------------|------------|--------------|--------------------------|
| Agnico-Eagle Mines Limited | Common Stock | 008474108 | 30,798 | 600,000 | SH | | Sole |
| Barrick Gold Corporation | Common Stock | 067901108 | 37,689 | 1,025,000 | SH | | Sole |
| Compania de Minas Buenaventura | Sponsored ADR | 204448104 | 29,063 | 1,459,000 | SH | | Sole |
| Goldcorp Inc. | Common Stock | 380956409 | 37,836 | 1,200,000 | SH | | Sole |
| Harmony Gold Mining Company Limited | Sponsored ADR | 413216300 | 5,519 | 503,100 | SH | | Sole |
| Kinross Gold Corporation | Common Stock | 496902404 | 13,815 | 750,000 | SH | | Sole |
| Newmont Mining Corporation | Common Stock | 651639106 | 17,109 | 420,368 | SH | | Sole |
| NovaGold Resources Inc. | Note | 66987EAA5 | 4,425 | 15,000,000 | PRN | | Sole |
| Randgold Resources Limited | ADR | 752344309 | 48,079 | 1,094,700 | SH | | Sole |
| SPDR Gold Trust | Gold Shares | 78463V107 | 12,983 | 150,000 | SH | | Sole |

