

COMPANHIA BRASILEIRA DE DISTRIBUICAO /ADR/
Form SC 13G
September 15, 2006

CUSIP No. 20440T201

13G

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

COMPANHIA BRASILEIRA DE DISTRIBUDORA

(Name of Issuer)

ADR

(Title of Class of Securities)

20440T201

(CUSIP Number)

SEPTEMBER 12, 2006

(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)

*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.

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

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6.66%

12. TYPE OF REPORTING PERSON

HC/IA

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ITEM 1(a). NAME OF ISSUER:

Companhia Brasileira de Distribudora

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

Av. Brig. Luis Antonio, 3142
Jardim Paulista
Sao Paulo, SP 01402-000
Brazil

ITEM 2(a). NAME OF PERSON FILING:

Genesis Fund Managers, LLP

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

Genesis Fund Managers, LLP
Barclay's Court
Les Echelons
St. Peter Port
Guernsey GY1 6AW
Guernsey, Channel Islands

ITEM 2(c). CITIZENSHIP:

Delaware

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

ADR

ITEM 2(e). CUSIP NUMBER:

20440T201

ITEM 3. CLASSIFICATION

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(g) (e) Genesis Fund Managers, LLP ("GFM") is the 99.98% owner of the equity securities of Genesis Asset Managers, LLP ("GAM"). GFM is reporting on this Schedule 13-G for itself as a registered investment adviser and as the control person of GAM. Each of GFM and GAM are registered investment advisers.

ITEM 4. OWNERSHIP.

- a) Amount beneficially owned: 4,248,000
- b) Percent of Class: 6.66%
- c) Number of shares as to which the person has:
 - (i) sole power to vote or to direct the vote: 3,214,500

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- (ii) shared power to vote or direct the vote: 0
- (iii) sole power to dispose or to direct the disposition of: 4,248,000
shared power to dispose or to direct the disposition of: 0

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

N/A

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

GFM, a registered investment adviser, provides investment advisory services on a discretionary basis to institutional investors and in-house- pooled funds for institutional investors. GFM is also the beneficial owner of 99.98% holder of the equity securities of GAM which also provides investment advisory services on a discretionary basis to institutional investors and in-house- pooled funds for institutional investors. In the aggregate, the client accounts managed by GFM and GAM hold greater than 5% of the outstanding securities subject to this filing on Schedule 13-G.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

See Item 3 above. The address of GAM's principal office and place of business is as follows:

Genesis Asset Managers, LLP
Barclay's Court
Les Echelons
St. Peter Port
Guernsey GY1 6BA
Guernsey, Channel Islands

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

N/A

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

N/A

ITEM 10. CERTIFICATION.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purposes of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired with or as a participant in any transaction having such purposes or effect.

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SIGNATURE

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

GENESIS FUND MANAGERS, LLP

By: /s/ Karen L. Yerburch

Karen L. Yerburch
Managing Partner

Date: September 12, 2006