## LATIN AMERICAN EXPORT BANK

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SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

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SCHEDULE 13G (Section 240.13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO SECTIONS 240.13d-1(b), (c) and (d) AND AMENDMENTS THERETO FILED
PURSUANT TO SECTION 240.13d-2
(Amendment No. 1)1

1 The remainder of this cover page shall be filled out for a reporting

Page 1 of 27 Pages Exhibit Index Found on Page 26

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 Notes).

13G CUSIP No. P16994132 \_\_\_\_\_ NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Farallon Capital Institutional Partners, L.P. \_\_\_\_\_ CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ] (b) [ X ] \*\* The reporting persons making this filing hold an aggregate of 3,296,012 Shares, which is 11.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. -----SEC USE ONLY -------CITIZENSHIP OR PLACE OF ORGANIZATION California -----SOLE VOTING POWER NUMBER OF 5  $-\cap$ \_\_\_\_\_ SHARES SHARED VOTING POWER BENEFICIALLY 6 OWNED BY 1,033,472 SOLE DISPOSITIVE POWER 7 -0-\_\_\_\_\_ REPORTING SHARED DISPOSITIVE POWER PERSON WITH 8 1,033,472 -----AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,033,472

10		HE AGGREGATE ARES (See Ins	AMOUNT IN ROW (9) EXCLUDES tructions)	[ ]	
11	PERCENT OF	CLASS REPRES	ENTED BY AMOUNT IN ROW (9)		
12	TYPE OF REE	PORTING PERSO	N (See Instructions)		
		Page	2 of 27 Pages		
			13G		
CUSIP No. P	====== 16994132 ======				
1	NAMES OF REPORTING PERSONS  I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)			ONLY)	
2	-======= CHECK THE # **	** The reporting persons making this filing hold a aggregate of 3,296,012 Shares, which is 11.3% of th class of securities. The reporting person on this cove page, however, is a beneficial owner only of th securities reported by it on this cover page.			
3	SEC USE ONI	 _Y			
4	CITIZENSHIE California	P OR PLACE OF	ORGANIZATION		
NUMBER	OF	5	SOLE VOTING POWER		
SHAR BENEFIC OWNED	IALLY	6	SHARED VOTING POWER		
EAC	Н	7	SOLE DISPOSITIVE POWER		
REPORT	ING		====================================	=========	

PERSON	WITH	8	148,686	
	AGGREGATE AMC	OUNT BENEFIC	IALLY OWNED BY EACH REPORTIN	NG PERSON
9	148,686			
10	CHECK IF THE CERTAIN SHARE		MOUNT IN ROW (9) EXCLUDES ructions)	[ ]
	PERCENT OF CL	ASS REPRESE	======================================	=========
11	0.5%			
	TYPE OF REPOR	TING PERSON	 (See Instructions)	
12	PN			
		Page	3 of 27 Pages	
			13G	
CUSIP No. P	 216994132 			
1	NAMES OF REPC		======================================	G ONLY)
	Farallon Capi	tal Institu	tional Partners III, L.P.	
	CHECK THE APP	PROPRIATE BO	X IF A MEMBER OF A GROUP (Se	ee Instructions) (a) [ ] (b) [ X ]**
2		aggregate class of sepage, howe	ing persons making this of 3,296,012 Shares, which curities. The reporting person, is a beneficial owner reported by it on this cover	n is 11.3% of the son on this cover er only of the
3	SEC USE ONLY			
	CITIZENSHIP C	R PLACE OF	ORGANIZATION	
4	Delaware			
			SOLE VOTING POWER	
NUMBEF	R OF	5	-0-	
SHAF	-		SHARED VOTING POWER	
BENEFIC OWNED		6	156,642	

EACH			SOLE DISPOSITIVE POWER
		7	-0-
REPOR	TING		SHARED DISPOSITIVE POWER
PERSON		8	156,642
	AGGREGATI	E AMOUNT BENEF	ICIALLY OWNED BY EACH REPORTING PERSON
9	156 <b>,</b> 642		
10		THE AGGREGATE SHARES (See In:	AMOUNT IN ROW (9) EXCLUDES structions) [ ]
	PERCENT (	OF CLASS REPRE	SENTED BY AMOUNT IN ROW (9)
11	0.5%		
12	TYPE OF I	REPORTING PERS	ON (See Instructions)
12	PN		
			13G
			13G
CUSIP No.	P16994132		
	======		
1		REPORTING PER: DENTIFICATION I	SONS NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Farallon	Capital Manage	ement, L.L.C.
	CHECK THI	E APPROPRIATE 1	BOX IF A MEMBER OF A GROUP (See Instructions)  (a) [ ]  (b) [ X ]**
2	,	aggregate class of a page, how	rting persons making this filing hold an of 3,296,012 Shares, which is 11.3% of the securities. The reporting person on this cover ever, may be deemed a beneficial owner only of ities reported by it on this cover page.
3	SEC USE (	====================================	
	====================================	HIP OR PLACE O	F ORGANIZATION
4	Delaware		

SOLE VOTING POWER

NUMBER	NUMBER OF		-0-	
SHAI BENEFIC	CIALLY	6	SHARED VOTING POWER	
OWNEI	O BY		1,957,212	
EAC	211	7	SOLE DISPOSITIVE POWER	
EAC	JH	/	-0-	
REPORT PERSON	-	8	SHARED DISPOSITIVE POWER	
I BROOM	WIIII	O	1,957,212	
9	AGGREGATE	AMOUNT BENEFI	CIALLY OWNED BY EACH REPORTING PERSON	
9	1,957,212			
10		HECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES ERTAIN SHARES (See Instructions) [ ]		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)			
11	6.7%			
12	TYPE OF R	EPORTING PERSO	N (See Instructions)	
12	IA, 00			

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CUSIP No. P16994132

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Partners, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

2 \*\* The reporting persons making this filing hold an aggregate of 3,296,012 Shares, which is 11.3% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

CITIZENSH		P OR PLACE	OF	ORGANIZATION			
4	Delaware						
				SOLE VOTING POWER			
NUMBER	OF.	5		-0-			
SHAR	-			SHARED VOTING POWER			
BENEFIC OWNED		6		SOLE VOTING POWER  -0- SHARED VOTING POWER  1,338,800  SOLE DISPOSITIVE POWER  -0- SHARED DISPOSITIVE POWER  1,338,800  ICIALLY OWNED BY EACH REPORTING PERSON  AMOUNT IN ROW (9) EXCLUDES structions)  [ ]			
	_			SOLE DISPOSITIVE POWER			
EAC	H	7		-0-			
REPORT		8		SHARED DISPOSITIVE POWER			
PERSON	WITH			1,338,800			
	AGGREGATE	AMOUNT BENI	EFIC	CIALLY OWNED BY EACH REPORTING PERSON			
9	1,338,800						
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]						
	-====== PERCENT OF	CLASS REPI	==== RESE	:NTED BY AMOUNT IN ROW (9)			
11	4.6%	4.6%					
	TYPE OF RE	PORTING PE	RSON	(See Instructions)			
12	00						
	-======						

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13G

CUSIP No. P16994132

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

David I. Cohen

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

2 \*\* The reporting persons making this filing hold an aggregate of 3,296,012 Shares, which is 11.3% of the

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class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION  United States		
NUMBER	OF	SOLE VOTING POWER  5 -0-	
SHARI BENEFIC: OWNED	IALLY	6	SHARED VOTING POWER  3,296,012
EACI	H	7	SOLE DISPOSITIVE POWER -0-
REPORT: PERSON (	_	8	SHARED DISPOSITIVE POWER  3,296,012
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  3,296,012		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  11.3%		
12	TYPE OF REPORTING PERSON (See Instructions)  IN		
	Page 7 of 27 Pages		
	13G		
CUSIP No. Pi	====== 16994132 ======		
1			ONS O. OF ABOVE PERSONS (ENTITIES ONLY)

	CHECK THE A	APPROPRIATE B	OX IF A MEMBER OF A GROUP (See Instructions) (a) [ ] (b) [ X ]**
2	**	aggregate class of s page, howe	ting persons making this filing hold an of 3,296,012 Shares, which is 11.3% of the ecurities. The reporting person on this cover ver, may be deemed a beneficial owner only of ties reported by it on this cover page.
3	SEC USE ON	LY	
4	CITIZENSHII	P OR PLACE OF	ORGANIZATION
	United Stat	tes	
NUMBER	OF	5	SOLE VOTING POWER
NUMBER	Or	5	-0-
SHAR	-	6	SHARED VOTING POWER
BENEFIC OWNED			3,296,012
	·	7	SOLE DISPOSITIVE POWER
EAC:	H		-0-
REPORT	_		SHARED DISPOSITIVE POWER
PERSON !	WITH	8	3,296,012
	AGGREGATE	AMOUNT BENEFI	CIALLY OWNED BY EACH REPORTING PERSON
9	3,296,012		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  CERTAIN SHARES (See Instructions) [ ]		
	PERCENT OF	 CLASS REPRES	ENTED BY AMOUNT IN ROW (9)
11	11.3%		
	TYPE OF REI	 PORTING PERSO	N (See Instructions)
12	IN		
	-======	========	

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CUSIP No. P16994132

	REPORTING PER	RSONS NO. OF ABOVE PERSONS (ENTITIES ONLY)	
Joseph F	. Downes		
CHECK TH	E APPROPRIATE	BOX IF A MEMBER OF A GROUP (See Instruction (a) [ ] (b) [ X ]**	
2	aggregate class of page, how	orting persons making this filing hold e of 3,296,012 Shares, which is 11.3% of securities. The reporting person on this cowever, may be deemed a beneficial owner only rities reported by it on this cover page.	
3 SEC USE	ONLY		
CITIZENS	HIP OR PLACE (	DF ORGANIZATION	
United S	tates		
		SOLE VOTING POWER	
NUMBER OF	5	-0-	
SHARES		SHARED VOTING POWER	
BENEFICIALLY OWNED BY	6	3,296,012	
		SOLE DISPOSITIVE POWER	
EACH	7	-0-	
REPORTING		SHARED DISPOSITIVE POWER	
PERSON WITH	8	3,296,012	
AGGREGAT	E AMOUNT BENEI	FICIALLY OWNED BY EACH REPORTING PERSON	
9 3,296,01	2		
	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  CERTAIN SHARES (See Instructions) [ ]		
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	OI CHADD KEIKI		
PERCENT 11 11.3%	OI CHASS KEIKI		
11.3% 	========	SON (See Instructions)	

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13G

USIP No. P				
1	NAMES OF REE		ONS O. OF ABOVE PERSONS (ENTITIES ONLY)	
	William F. D	uhamel		
	CHECK THE AE	PROPRIATE B	OX IF A MEMBER OF A GROUP (See Instructions)  (a) [ ]  (b) [ X ]**	
2	**	aggregate class of s page, howe	ting persons making this filing hold an of 3,296,012 Shares, which is 11.3% of the ecurities. The reporting person on this cover ver, may be deemed a beneficial owner only of ties reported by it on this cover page.	
3	SEC USE ONLY	 ?		
4			ORGANIZATION	
	United State	es 		
NUMBER	OF	5	SOLE VOTING POWER -0-	
SHAR BENEFIC OWNED	IALLY	6	SHARED VOTING POWER  3,296,012	
EAC	 H	7	SOLE DISPOSITIVE POWER -0-	
REPORT PERSON		8	SHARED DISPOSITIVE POWER  3,296,012	
	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
9	3,296,012			
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  CERTAIN SHARES (See Instructions) [ ]			
11	PERCENT OF (	CLASS REPRES	ENTED BY AMOUNT IN ROW (9)	
	11.3%			
12	TYPE OF REPO	ORTING PERSO	N (See Instructions)	
14	IN			

Page 10 of 27 Pages

13G

SIP No. P	====== 16994132 ======			
1		EPORTING PER	RSONS NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	Charles E.	Ellwein		
	CHECK THE	APPROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions)  (a) [ ]  (b) [ X ]**	
2	**	** The reporting persons making this filing hold a aggregate of 3,296,012 Shares, which is 11.3% of th class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.		
3	SEC USE ON	LY		
4	CITIZENSHI United Sta		DF ORGANIZATION	
		5	SOLE VOTING POWER	
NUMBER	OF		-0-	
SHAR	-	6	SHARED VOTING POWER	
BENEFIC: OWNED			3,296,012	
	_		SOLE DISPOSITIVE POWER	
EAC	H	7	-0-	
REPORT		8	SHARED DISPOSITIVE POWER	
PERSON 1	NIIH	8	3,296,012	
9	AGGREGATE 3,296,012	AMOUNT BENEI	FICIALLY OWNED BY EACH REPORTING PERSON	
10			E AMOUNT IN ROW (9) EXCLUDES  nstructions) [ ]	
	PERCENT OF	CLASS REPRI	ESENTED BY AMOUNT IN ROW (9)	
11 11.3%				

		, 	
1.0	TYPE OF RE	PORTING PERS	SON (See Instructions)
12	IN		
	-======	========	
		Pag	ge 11 of 27 Pages
			13G
USIP No. Pi			
	-======	========	
1		EPORTING PER	RSONS NO. OF ABOVE PERSONS (ENTITIES ONLY)
-	Richard B.		01 12 (2
	-======	========	POV TR & MEMORD OF & CROWN (G T
	CHECK THE	APPROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions)  (a) [ ]  (b) [ X ]**
2	**	aggregate class of page, how	orting persons making this filing hold as of 3,296,012 Shares, which is 11.3% of the securities. The reporting person on this cover wever, may be deemed a beneficial owner only orities reported by it on this cover page.
3	SEC USE ON	 LY	
	-==== CITIZENSHI	P OR PLACE (	DF ORGANIZATION
4	United Sta	tes	
			SOLE VOTING POWER
NUMBER	OF	5	-0-
CHADI	-		
SHARI BENEFIC	IALLY	6	SHARED VOTING POWER
OWNED	BY -		3,296,012 
EACI	H	7	SOLE DISPOSITIVE POWER
	_		-0-
REPORT			SHARED DISPOSITIVE POWER
PERSON V	ΝΤΙΠ	8	3,296,012
	AGGREGATE	AMOUNT BENER	FICIALLY OWNED BY EACH REPORTING PERSON
9	3,296,012		
			AMOUNT IN DOM (0) EVELUDES

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

10	CERTAIN SHAR	ES (See Inst	ructions)	[ ]
11	PERCENT OF C	LASS REPRESE	THE BY AMOUNT IN ROW (9)	
12	TYPE OF REPO	======================================	(See Instructions)	
		Page	12 of 27 Pages	
			13G	
CUSIP No. P	16994132 ======			
1	I.R.S. IDENT		 NS . OF ABOVE PERSONS (ENTITIES ON	LY)
	Monica R. La			======================================
2	**	aggregate class of se page, howev	ing persons making this fil of 3,296,012 Shares, which is curities. The reporting person er, may be deemed a beneficial ies reported by it on this cove	11.3% of the on this cover owner only of
3	SEC USE ONLY			
4	CITIZENSHIP United State		ORGANIZATION	
NUMBER	OF	5	SOLE VOTING POWER -0-	
SHARI BENEFIC: OWNED	IALLY	6	SHARED VOTING POWER  3,296,012	
EACI		7	SOLE DISPOSITIVE POWER -0-	=======
REPORT: PERSON (		8	SHARED DISPOSITIVE POWER 3,296,012	

9	AGGREGATE AM	OUNT BENEFIC	:IALLY OWNED BY EACH REPORT	ING PERSON
	3,296,012			
10	CHECK IF THE		MOUNT IN ROW (9) EXCLUDES ructions)	[ ]
1 1	PERCENT OF C	LASS REPRESE	NTED BY AMOUNT IN ROW (9)	
11	11.3%			
1.0	TYPE OF REPO	RTING PERSON	(See Instructions)	
12	IN			
	-=======	========		
		Page	13 of 27 Pages	
			100	
			13G	
CUSIP No. P	====== 16994132			
	======			
1	NAMES OF REP		DNS D. OF ABOVE PERSONS (ENTITIE	ES ONLY)
	William F. M	ellin		
	CHECK THE AP	====== PROPRIATE BC	X IF A MEMBER OF A GROUP (S	See Instructions) (a) [ ] (b) [ X ]**
2	**	aggregate class of se page, howev	ing persons making this of 3,296,012 Shares, which courities. The reporting perfer, may be deemed a beneficies reported by it on this	ch is 11.3% of the cson on this cover cial owner only of
3	SEC USE ONLY			
	-====== CITIZENSHIP	OR PLACE OF	ORGANIZATION	
4	United State	S		
			SOLE VOTING POWER	
NUMBER	OF	5	-0-	
SHARI	 ES		SHARED VOTING POWER	
BENEFIC: OWNED		6	3,296,012	
			SOLE DISPOSITIVE POWER	

EACI	H	7	-0-
REPORT: PERSON (		8	SHARED DISPOSITIVE POWER  3,296,012
9	AGGREGATE AMOUNT 3,296,012	BENEFICI	
10	CHECK IF THE AGGE CERTAIN SHARES (S		OUNT IN ROW (9) EXCLUDES [ ]
11	PERCENT OF CLASS	REPRESEN	TED BY AMOUNT IN ROW (9)
12	TYPE OF REPORTING	G PERSON	(See Instructions)
		Page 1	.4 of 27 Pages
			13G
CUSIP No. P	====== 16994132 =======		
1	NAMES OF REPORTING I.R.S. IDENTIFICATION Stephen L. Millha	ATION NO.	IS OF ABOVE PERSONS (ENTITIES ONLY)
	-= CHECK THE APPROPE	====== RIATE BOX	IF A MEMBER OF A GROUP (See Instructions)  (a) [ ]  (b) [ X ]**
2	aggı clas page	regate o ss of sec e, howeve	ing persons making this filing hold an of 3,296,012 Shares, which is 11.3% of the curities. The reporting person on this cover er, may be deemed a beneficial owner only of es reported by it on this cover page.
3	SEC USE ONLY	======	
4	CITIZENSHIP OR PI	 LACE OF C	PRGANIZATION
NUMBER	OF 5	5	SOLE VOTING POWER

O I I A D	T.C.			
SHARES BENEFICIALLY		6	SHARED VOTING POWER	
OWNED	BY		3,296,012	
EACH		7	SOLE DISPOSITIVE POWER	
			-0-	
REPORT	'ING		SHARED DISPOSITIVE POWER	
PERSON	WITH	8	3,296,012	
	AGGREGATE	AMOUNT BENEF	ICIALLY OWNED BY EACH REPORTING PERSON	
9	3,296,012	2		
	-====== CHECK IF	THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES		
10	CERTAIN SHARES (See Instructions)		structions) [ ]	
PERCENT (			SENTED BY AMOUNT IN ROW (9)	
11	11.3%			
	-======			
1.0	TYPE OF F	REPORTING PERS	ON (See Instructions)	
12				

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CUSIP No. P16994132 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Rajiv A. Patel \_\_\_\_\_ CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ] (b) [ X ] \*\* The reporting persons making this filing hold an aggregate of 3,296,012 Shares, which is 11.3% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. \_\_\_\_\_ SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION

	United S					
NUMBE	ER OF	5	SOLE VOTING POWER			
			-0-			
SHARES BENEFICIALLY OWNED BY			SHARED VOTING POWER			
		6	3,296,012			
EACH			SOLE DISPOSITIVE POWER			
		7	-0-			
REPORTING	RTING		SHARED DISPOSITIVE POWER			
PERSON	N WITH	8	3,296,012			
	AGGREGAT	 E AMOUNT BENEI	=FICIALLY OWNED BY EACH REPORTING PERSON			
9	3,296,01	2				
	CHECK IF	THE AGGREGATE	E AMOUNT IN ROW (9) EXCLUDES			
10	CERTAIN	SHARES (See Ir	nstructions) [ ]			
	PERCENT	======== OF CLASS REPRI	ESENTED BY AMOUNT IN ROW (9)			
11	11.3%					
12		TYPE OF REPORTING PERSON (See Instructions)				
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		raç	ge 16 of 27 Pages			
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IP No.	P16994132 					
	=======		RSUNS			
1		REPORTING PER DENTIFICATION	NO. OF ABOVE PERSONS (ENTITIES ONLY)			
		DENTIFICATION	NO. OF ABOVE PERSONS (ENTITIES ONLY)			
	I.R.S. I	DENTIFICATION Schrier	NO. OF ABOVE PERSONS (ENTITIES ONLY)  BOX IF A MEMBER OF A GROUP (See Instruction (a) [ ] (b) [ X ] **			

page, however, may be deemed a beneficial owner only of

3	SEC USE ONL	Y		
4	-====== CITIZENSHIP	OR PLACE (	OF ORGANIZATION	
7	United Stat	es		
MIMDED	OF.	5	SOLE VOTING POWER	
NUMBER	Ot.	5	-0-	
SHAR	-		SHARED VOTING POWER	
BENEFIC: OWNED		6	3,296,012	
		7	SOLE DISPOSITIVE POWER	:=======
EAC	H		-0-	
REPORT	-		SHARED DISPOSITIVE POWER	:=======
PERSON WITH		8	3,296,012	
9	AGGREGATE A	MOUNT BENEF	ricially owned by each reporting	PERSON
9	3,296,012			
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]			
			ESENTED BY AMOUNT IN ROW (9)	
11	11.3%			
	TYPE OF REP	ORTING PERS	GON (See Instructions)	
12	IN			

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(b) [ X ] \*\*

2	**	aggregate class of s page, howe	of 3,296,012 Shares, which is 11.3% of the securities. The reporting person on this covery may be deemed a beneficial owner only dities reported by it on this cover page.
3	SEC USE ON	 LY	
4	CITIZENSHI		F ORGANIZATION
NUMBER	OF	5	SOLE VOTING POWER
SHARI BENEFIC: OWNED	IALLY	6	SHARED VOTING POWER  3,296,012
EAC	Н	7	SOLE DISPOSITIVE POWER
REPORT: PERSON N	-	8	SHARED DISPOSITIVE POWER 3,296,012
9	AGGREGATE 3,296,012		CIALLY OWNED BY EACH REPORTING PERSON
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  CERTAIN SHARES (See Instructions) [ ]		
11	PERCENT OF	CLASS REPRES	SENTED BY AMOUNT IN ROW (9)
	TYPE OF RE	PORTING PERSO	DN (See Instructions)

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CUSIP No. P16994132

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NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Mark C. Wehrly \_\_\_\_\_ CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ] (b) [ X ] \*\* \*\* The reporting persons making this filing hold an aggregate of 3,296,012 Shares, which is 11.3% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. \_\_\_\_ SEC USE ONLY -----CITIZENSHIP OR PLACE OF ORGANIZATION United States \_\_\_\_\_ SOLE VOTING POWER NUMBER OF 5 -0-\_\_\_\_\_ SHARES SHARED VOTING POWER 6 BENEFICIALLY OWNED BY 3,296,012 \_\_\_\_\_ SOLE DISPOSITIVE POWER 7 EACH -0-\_\_\_\_\_ SHARED DISPOSITIVE POWER REPORTING PERSON WITH 8 3,296,012 -----AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,296,012 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) -----PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11 11.3% -----TYPE OF REPORTING PERSON (See Instructions) 12

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This Amendment No. 1 to Schedule 13G (this "Amendment") amends the Schedule 13G initially filed on November 4, 2003 (collectively, with all

amendments thereto, the "Schedule 13G").

Preliminary Note: This Amendment is being filed to reflect that effective on January 1, 2004, each of Charles E. Ellwein and Rajiv A. Patel became a managing member of Farallon Capital Management, L.L.C. and Farallon Partners, L.L.C., two of the Reporting Persons listed below, and as such may be deemed to be a beneficial owner of the securities beneficially owned by such entities as of such date.

#### Item 1. Issuer

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(a) Name of Issuer:

Latin American Export Bank (the "Company")

(b) Address of Issuer's Principal Executive Offices:

Calle 50 y Aquilino de la Guardia, Apartado 6-1497, El Dorado, Panama City, Republic of Panama.

#### Item 2. Identity And Background

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Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))

This statement relates to Shares of Class E Common Stock, no par value (the "Shares") of the Company. The CUSIP number of the Shares is P16994132.

Name Of Persons Filing, Address Of Principal Business Office And
-----Citizenship (Item 2(a), (b) and (c))

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

#### The Partnerships

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(i) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Shares held by it;

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- (ii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Shares held by it; and
- (iii) Farallon Capital Institutional Partners III, L.P., a
   Delaware limited partnership ("FCIP III"), with
   respect to the Shares held by it.

FCIP, FCIP II and FCIP III are together referred to herein as the "Partnerships."

The Management Company

(vi) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Shares held by certain accounts managed by the Management Company (the "Managed Accounts").

The General Partner Of The Partnerships

(vii) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Partnerships (the "General Partner"), with respect to the Shares held by each of the Partnerships.

The Managing Members Of the General Partner And The Management Company

(viii) The following persons who are managing members of
 both the General Partner and the Management Company,
 with respect to the Shares held by the Partnerships
 and the Managed Accounts: David I. Cohen ("Cohen"),
 Chun R. Ding ("Ding"), Joseph F. Downes ("Downes"),
 William F. Duhamel ("Duhamel"), Charles E. Ellwein
 ("Ellwein"), Richard B. Fried ("Fried"), Monica R.
 Landry ("Landry"), William F. Mellin ("Mellin"),
 Stephen L. Millham ("Millham"), Rajiv A. Patel
 ("Patel"), Derek C. Schrier ("Schrier"), Thomas F.
 Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Cohen, Ding, Downes, Duhamel, Ellwein, Fried, Landry, Mellin, Millham, Patel, Schrier, Steyer and Wehrly are together referred to herein as the "Individual Reporting Persons."

The citizenship of each of the Partnerships, the General Partner and the Management Company is set forth above. Each of the Individual Reporting Persons is a United States citizen. The address of the principal business office of each of the Reporting Persons is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111.

Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b) or

240.13d-2(b) or (c), Check Whether The Person Filing Is An Entity

Specified in (a) - (j):

Not Applicable.

If This Statement Is Filed Pursuant To Section 240.13d-1(c),
-----Check This Box. [X]

Item 4. Ownership

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

The Shares reported hereby for the Partnerships are owned directly by the Partnerships and those reported by the Management Company on behalf of the Managed Accounts are owned directly by the Managed Accounts. The General Partner, as general partner to the Partnerships, may be deemed to be the beneficial owner of all such Shares owned by the Partnerships. The Management Company, as investment adviser to the Managed Accounts, may be deemed to be the beneficial owner of all such Shares owned by the Managed Accounts. The Individual Reporting Persons, as managing members of both the General Partner and/or the Management Company, may each be deemed to be the beneficial owner of all such Shares held by the Partnerships and the Managed Accounts. Each of the Management Company, the General Partner and the Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

Item 5. Ownership Of Five Percent Or Less Of A Class

Not Applicable.

Item 6. Ownership Of More Than Five Percent On Behalf Of Another Person

Not Applicable.

Not Applicable.

Item 8. Identification And Classification Of Members Of The Group

The Reporting Persons are filing this Schedule 13G pursuant to Rule 13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

Item 9. Notice Of Dissolution Of Group

Not Applicable.

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Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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### SIGNATURES

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

Dated: January 9, 2004

/s/ Joseph F. Downes

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FARALLON PARTNERS, L.L.C.,
on its own behalf and as General Partner of
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
And FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
By Joseph F. Downes
Managing Member

/s/ Joseph F. Downes

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FARALLON CAPITAL MANAGEMENT, L.L.C., By Joseph F. Downes Managing Member

/s/ Joseph F. Downes

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Joseph F. Downes, individually and as attorney-in-fact for each of David I. Cohen, Chun R. Ding, William F. Duhamel, Charles E. Ellwein, Richard B. Fried, Monica R. Landry, William F. Mellin, Stephen L. Millham, Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly.

The Powers of Attorney, each executed by Cohen, Mellin, Millham and Steyer authorizing Downes to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on January 20, 1998, by such Reporting Persons with respect to the Units of Spiros Development Corporation II, Inc., are hereby incorporated by reference. The Powers of Attorney, each executed by Duhamel and Fried authorizing Downes to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 7 to the Schedule 13D filed with the Securities and Exchange Commission on February 9, 1999 by such

Reporting Persons with respect to the Callable Class A Common Stock of Crescendo Pharmaceuticals Corporation, are hereby incorporated by reference. The Power of Attorney executed by Mark C. Wehrly authorizing Downes to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 4 to the Schedule 13D filed with the Securities and Exchange Commission on January 18, 2000, by such Reporting Person with respect to the Class A Common Stock of Momentum Business Applications, Inc., is hereby incorporated by reference. The Power of Attorney executed by Monica R. Landry authorizing Downes, as well as Steyer and Cohen, to sign and file this Schedule 13G on her behalf, which was filed with the Schedule 13G filed with the Securities and Exchange Commission on January 22, 2001, by such Reporting Person with

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respect to the Common Stock of Korn/Ferry International is hereby incorporated by reference. The Powers of Attorney executed by each of Chun R. Ding and Derek C. Schrier authorizing Downes to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Person with respect to the Common Stock of Salix Pharmaceuticals, Ltd., is hereby incorporated by reference. The Powers of Attorney executed by each of Charles E. Ellwein and Rajiv A. Patel authorizing Downes to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004 by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference.

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EXHIBIT INDEX

EXHIBIT 1

Joint Acquisition Statement Pursuant to Section 240.13D-(f)(1)

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EXHIBIT 1 to SCHEDULE 13G

JOINT ACQUISITION STATEMENT
PURSUANT TO SECTION 240.13D-(f)(1)

The undersigned acknowledge and agree that the foregoing statement on

Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: January 9, 2004

/s/ Joseph F. Downes

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FARALLON PARTNERS, L.L.C., on its own behalf and as General Partner of FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P., FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P., And FARALLON CAPITAL INSTITUTIONAL PARTNERS III, By Joseph F. Downes, Managing Member

/s/ Joseph F. Downes

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FARALLON CAPITAL MANAGEMENT, L.L.C.,
By Joseph F. Downes,
Managing Member

/s/ Joseph F. Downes

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Joseph F. Downes, individually and as attorney-in-fact for each of David I. Cohen, Chun R. Ding, William F. Duhamel, Charles E. Ellwein, Richard B. Fried, Monica R. Landry, William F. Mellin, Stephen L. Millham, Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly.

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