

CRYPTOLOGIC LTD
Form 6-K
February 23, 2009
FORM 6-K

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16

of the Securities Exchange Act of 1934

For the month of **February 2009**

Commission File Number **000-30224**

CRYPTOLOGIC LIMITED
Marine House, 3rd Floor

Clanwilliam Place

Dublin 2, Ireland

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ___

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ___

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CRYPTOLOGIC LIMITED

Date: February 23, 2009

Stephen Taylor

Chief Financial Officer

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FOR IMMEDIATE RELEASE

Symbol: TSX: CRY & CXY; NASDAQ: CRYP; LSE: CRP

CryptoLogic finds requisitions for EGM insufficient

Management and board firmly focused on execution of strategy for renewed profitability

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February 23, 2009 (Dublin, IRELAND) CryptoLogic Limited, a world leader in Internet casino and branded gaming software, announced today that requisitions for an extraordinary general meeting (EGM) of the shareholders received from Javaid Aziz and Cede & Co. on February 18, 2009 appear insufficient to cause an EGM to be called.

After comparing the requisitions against the company's shareholder register, CryptoLogic's board of directors believes that the requisitions do not relate to shares equaling a minimum of 10% of the issued and outstanding voting stock of the company, which is the threshold required by law to allow shareholders to requisition an EGM. In a letter sent today, the company advised Mr. Aziz and Cede & Co. of the insufficiency of the requisitions, and of various other deficiencies and concerns with respect to the requisitions.

CryptoLogic's board reiterated the view expressed to Mr. Aziz that an EGM with its substantial distraction and expense -- is not in the best interests of shareholders at a time when the board and management are focusing on returning the company to profitability. CryptoLogic's new business strategy is in the advanced stages of implementation, and shareholders will have an opportunity to evaluate the company's progress at an annual general meeting expected in late May or early June.

CryptoLogic's management and board are focused and united on the strategy to return the company to profitability by continuing to add new customers, lower our costs and lead the market with innovation, said Brian Hadfield, CryptoLogic's President and CEO. Delivering value for customers and shareholders is our highest priority, and we will not be distracted from that goal.

For more information, please contact:

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CRYPTOLOGIC FORWARD LOOKING STATEMENT DISCLAIMER:

Statements in this news release which are not historical are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that all forward-looking statements involve risks and uncertainties including, without limitation, risks associated with the company's financial condition and prospects, legal risks associated with Internet gaming and risks of governmental legislation and regulation, risks associated with market acceptance and technological changes, risks associated with dependence on licensees and key licensees, risks relating to international operations, risks associated with competition and other risks detailed in the Company's filings with securities regulatory authorities. These risks may cause results to differ materially from those projected in the forward-looking statements.