

PABRAI MOHNISH  
Form 4  
April 24, 2008

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
PABRAI MOHNISH

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
114 PACIFICA  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/22/2008

\_\_\_\_ Director  10% Owner  
\_\_\_\_ Officer (give title below)  Other (specify below)

IRVINE, CA 92618-3321

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 or Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D) Code V Amount (D) Price                                |   |  |  |
| Common Stock                    | 04/22/2008                           |  | S                              | 7,000 D \$ 19.9561  | 264,059 <sup>(1)</sup>  | I  | The Pabrai Investment Fund II, L.P.                      |
| Common Stock                    | 04/23/2008                           |  | S                              | 17,638 D \$ 20.1054   | 246,421 <sup>(1)</sup>  | I  | The Pabrai Investment Fund II, L.P.                      |
| Common Stock                    | 04/23/2008                           |  | S                              | 13,900 D \$ 20.0388   | 854,041 <sup>(1)</sup>  | I  | Pabrai Investment Fund IV, L.P.                          |

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|              |            |   |        |   |            |                        |   |                                 |
|--------------|------------|---|--------|---|------------|------------------------|---|---------------------------------|
| Common Stock | 04/23/2008 | S | 10,000 | D | \$ 20.4906 | 844,041 <sup>(1)</sup> | I | Pabrai Investment Fund IV, L.P. |
| Common Stock | 04/23/2008 | S | 15,000 | D | \$ 20.0847 | 829,041 <sup>(1)</sup> | I | Pabrai Investment Fund IV, L.P. |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address                          | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| PABRAI MOHNISH<br>114 PACIFICA<br>IRVINE, CA 92618-3321 |               | X         |         |       |

## Signatures

\_\_\_\_\_  
 04/23/2008  
 \*\*Signature of Reporting Person                      Date

## 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  
(1) 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.

### Remarks:

Exhibit List

Exhibit 24 - Confirming statement

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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