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1340649 ONTARIO LTD
Form SC 13D/A
September 11, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13D

Under the Securities Exchange Act of 1934
(Amendment No. 1)

CryptoLogic Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

228906103
(CUSIP Number)

Adam Abramson
Strategic Capital Partners, Inc.
1303 Yonge Street, Suite 101
Toronto, Ontario, Canada
M4T 2Y9
(416) 867-9771

Copy to:
D. Grant Vingoe
Dorsey & Whitney LLP
161 Bay Street, Suite 4310
Toronto, Ontario, Canada
M5J 2S1
(416) 367-7370

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

September 2, 2003
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Secs. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

CUSIP No. 228906103

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1340649 Ontario Limited
I.R.S. Identification No. -- Not Applicable

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

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PURSUANT TO ITEMS 2(d) OR 2(e)

|_ |

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Ontario, Canada

7 SOLE VOTING POWER

0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER

6,700

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

6,700

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

992,211*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_ |

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.1%*

14 TYPE OF REPORTING PERSON

HC

* See Item 5

CUSIP No. 228906103

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Strategic Advisors Corp.
I.R.S. Identification No. -- Not Applicable

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) |X |

(b) |_ |

3 SEC USE ONLY

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4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Ontario, Canada

7 SOLE VOTING POWER

535,825

8 SHARED VOTING POWER

NUMBER OF

SHARES

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON

WITH

0

9 SOLE DISPOSITIVE POWER

535,825

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

992,211*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.1%*

14 TYPE OF REPORTING PERSON

IA

* See Item 5

CUSIP No. 228906103

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Strategic Capital Partners Inc.

I.R.S. Identification No. -- Not Applicable

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

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3 SEC USE ONLY

4 SOURCE OF FUNDS

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Ontario, Canada

7 SOLE VOTING POWER

435,436

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY

8 SHARED VOTING POWER

0

EACH
REPORTING
PERSON
WITH

9 SOLE DISPOSITIVE POWER

435,436

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

992,211*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.1%*

14 TYPE OF REPORTING PERSON

BD

* See Item 5

CUSIP No. 228906103

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Randall Abramson

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I.R.S. Identification No. -- Not Applicable

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Ontario, Canada

| | | | |
|--------------|----|--------------------------|--|
| | 7 | SOLE VOTING POWER | |
| | | 14,250 | |
| NUMBER OF | 8 | SHARED VOTING POWER | |
| SHARES | | 6,700 | |
| BENEFICIALLY | 9 | SOLE DISPOSITIVE POWER | |
| OWNED BY | | 14,250 | |
| EACH | 10 | SHARED DISPOSITIVE POWER | |
| REPORTING | | 6,700 | |
| PERSON | | | |
| WITH | | | |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
992,211*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
8.1%*

14 TYPE OF REPORTING PERSON
BD

* See Item 5

Item 1. Security and Issuer

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This Amendment 1 to Schedule 13D amends the Schedule 13D dated August 1, 2003. Capitalized terms used in this Amendment are defined in the Schedule 13D.

Item 5. Interest in Securities of the Issuer

- (a) Since Abramson, Holdco, SAC and SCPI comprise a "group" within the meaning of Section 13(d)(3) of the Exchange Act of 1934, as amended, each Reporting Person is reporting beneficial ownership in accordance with Exchange Act Rule 13d-5(a). As of the close of business on September 9, 2003, each Reporting Person's beneficial ownership of Common Stock was 992,211 shares. Of this amount, 14,250 shares of Common Stock are held by Abramson directly (including 775 shares owned by Abramson's spouse, Elissa Strom); 6,700 shares of Common Stock are held by Holdco directly; 435,436 shares of Common Stock are owned by advisory clients of SCPI and held in accounts managed by SCPI and 535,825 shares of Common Stock are owned by advisory clients of SAC and held in accounts managed by SAC.
- (b) The responses of the Reporting Persons to Items 7 through 13 on the cover pages and the responses of the directors and executive officers of the Reporting Persons set forth on Schedule 1 are incorporated herein by reference. All responses reflect the beneficial ownership as of the close of business on September 9, 2003. Abramson exercises sole voting and dispositive power over shares held directly by him and shared voting and dispositive power over shares held by Holdco. Holdco exercises shared voting and dispositive power over shares held by it. SAC exercises sole voting and dispositive power over shares held in discretionary investment accounts managed by it. SCPI exercises sole voting and dispositive power over shares held in discretionary investment accounts managed by it. The Reporting Persons disclaim beneficial ownership in Common Stock owned by the directors and officers of the Reporting Persons listed on Schedule 1. Percentage ownership responses are based on the outstanding number of shares set forth in CryptoLogic Inc.'s annual report on Form 20-F for the year ended December 31, 2002.
- (c) Except for the transaction to which this Amendment 1 to Schedule 13D relates, no transactions with respect to the Common Stock have been effected since the filing of the Schedule 13D by the Reporting Persons or, to the best knowledge of the Reporting Persons, any executive officer or director of any Reporting Person. Set forth on Schedule 2 hereto is the following information with respect to each transaction: (1) the date of the transaction, (2) the identity of the Reporting Person that effected the transaction, (3) whether the transaction was a purchase or sale of Common Stock, (4) the amount of Common Stock involved, and (5) the average price per share of Common Stock (reported in Canadian dollars). In each

case, the transaction was executed on the facilities of the Toronto Stock Exchange or the Nasdaq national market system.

Item 7. Material to be Filed as Exhibits

- Exhibit 1 Joint Filing Agreement, dated August 1, 2003, by and between Holdco, SAC, SCPI and Abramson. (previously filed)

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SIGNATURES

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.

Date September 10, 2003

1340649 Ontario Limited

/s/ Randall Abramson

Randall Abramson
Chief Executive Officer

Strategic Advisors Corp.

/s/ Randall Abramson

Randall Abramson
Chief Executive Officer

Strategic Capital Partners Inc.

/s/ Randall Abramson

Randall Abramson
Vice President

/s/ Randall Abramson

Randall Abramson

Schedule 1

INFORMATION FOR REPORTING PERSONS AND DIRECTORS AND EXECUTIVE OFFICERS OF REPORTING PERSONS

The following tables set forth the name, business address and present principal occupation of each director and executive officer of each of the Reporting Persons. Each person listed has sole voting power or shared voting power with respect to and beneficially owns shares of the common stock of CryptoLogic Inc. as indicated in the table below. Except with respect to shares held by Mr. Adam Abramson and Mr. Braun, the shares described below are not included in the beneficial ownership of CryptoLogic Inc. common stock reported by the Reporting Persons in this filing. Each officer or director listed below disclaims beneficial ownership of all shares held by the Reporting Persons. Each person listed below is a citizen of Canada and the principal occupation of such person is his or her affiliation with the Reporting Person indicated below.

| Name: ----- | Relationship to Reporting Person: ----- | Beneficial Ownership: ----- |
|--------------------|--|--------------------------------|
| Adam Lyle Abramson | SAC: Director, Vice-President and Analyst | 1,400(1) |

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| | | |
|------------------------|---|-----------|
| | SCPI: Director, Vice-President and Analyst | |
| Herbert Abramson | SAC: Chairman of the Board of Directors; Portfolio Manager | 45,355(2) |
| | SCPI: Director, Portfolio Manager, President and Chief Executive Officer | |
| Martin Gerald Braun | SAC: Director, President and Portfolio Manager | 1,800 |
| Donald Hugh Carlisle | SAC: Vice-President and Portfolio Manager | 40,950(3) |
| William Richard Hermon | Holdco: Director and Vice-President | 3,020 |
| | SCPI: Portfolio Manager and Branch Manager | |
| William John Moore | SAC: Vice-President and Portfolio Manager | -- |

(1) Includes 775 shares held by Mr. Abramson's spouse, Bonnie Goldberg.

(2) Includes 17,825 shares held by Technifund Inc., a company controlled by Mr. Abramson.

(3) Includes 600 shares held by Mr. Carlisle's spouse, Janice Carlisle; 12,500 shares held by the Donald Cook Carlisle Family Trust, of which Mr. Carlisle is a beneficiary and trustee; and 4,300 shares held by 1051937 Ontario Limited, a company controlled by Mr. Carlisle.

The business address for Mr. Herbert Abramson is 1303 Yonge Street, Suite 101, Toronto, Ontario, Canada M4T 2Y9. The business address for Mr. Hermon is 17 York Street, Suite 202, Ottawa, Canada K1N 9J6. The business address for Mr. Adam Abramson, Mr. Braun, Mr. Carlisle and Mr. Moore is 1311 Yonge Street, Toronto, Ontario, Canada M4T 3B6.

Schedule 2

CryptoLogic Inc. Transaction History for 1346049 Ontario Limited, Randall Abramson, and Strategic Advisors Corp. (SAC) and Strategic Capital Partners Inc. (SCPI) on behalf of their respective managed accounts

| Transaction Date | Reporting Person | Buy/Sell | Number of Shares | Average Transaction Price (C\$) |
|-------------------|------------------|----------|---------------------|---------------------------------------|
| ----- | ----- | ----- | ----- | ----- |
| September 8, 2003 | SAC/SCPI | Sell | 2,600 | 13.9590 |
| September 2, 2003 | SAC/SCPI | Sell | 19,200 | 14.2371 |
| August 26, 2003 | SAC/SCPI | Sell | 4,600 | 13.1494 |
| August 22, 2003 | SAC/SCPI | Sell | 15,000 | 13.4301 |
| August 20, 2003 | SAC/SCPI | Sell | 300 | 13.1500 |
| August 19, 2003 | SAC/SCPI | Sell | 15,000 | 13.2724 |
| August 18, 2003 | SAC/SCPI | Sell | 69,500 | 12.9744 |
| August 6, 2003 | SAC/SCPI | Sell | 1,000 | 9.4200 |
| August 5, 2003 | SAC/SCPI | Sell | 500 | 9.3900 |

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August 1, 2003

SAC/SCPI

Sell

250

9.2900

1