

CRESUD INC  
Form 6-K  
May 27, 2003

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 6-K**

**REPORT OF FOREIGN ISSUER  
PURSUANT TO RULE 13a-16 OR 15b-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of May, 2003**

**Cresud S.A.C.I.F. and A**

(Exact name of Registrant as specified in its charter)

**Republic of Argentina**

(Jurisdiction of incorporation or organization)

**Hipolito Yrigoyen 440, 3<sup>rd</sup> Floor, (1001)**

**Buenos Aires, Argentina**

(Address of principal executive offices)

**Form 20-F**  **Form 40-F**

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

**CRESUD S.A.C.I.F. and A**

**(THE COMPANY )**

**REPORT ON FORM 6-K**

Attached is an English translation of the summary of the letter dated on May 23, 2003 filed by Company with the *Bolsa de Comercio de Buenos Aires* and the *Comisión Nacional de Valores*.

By letter dated May 23, 2003, the Company reported that a holder of Company's Convertible Notes exercised his conversion right. Hence, the Company shall issue 3,938 shares, face value pesos 1 (V\$N 1) each, and cancel Convertible Notes for an amount of U\$S 2,000. The conversion was performed according to terms and conditions established in the prospectus of issuance at the conversion rate of 1.96928 shares, face value pesos 1 per Convertible Note of face value U\$S 1. As a result of that conversion the amount of shares of the Company goes from 124,646,902 to 124,650,840. On the other hand, the amount of registered Convertible Notes is U\$S 49,813,916.

**SIGNATURES**

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

**CRESUD S.A.C.I.F. and A**

By: /S/ SAÚL ZANG

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Name: Saúl Zang

Title: Second Vice Chairman of the Board of Directors

Dated: May 26, 2003