

Schroder Investment Management North America Ltd  
Form SC 13G  
February 23, 2011

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

**SCHEDULE 13G**

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

**CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR**

(Name of Issuer)

**ADR**

(Title of Class of Securities)

**20440T201**

(CUSIP Number)

**12/31/10**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting 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).

CUSIP No. 20440T201

1. Names of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)  
 Schroder Investment Management North America Ltd.

IRS ID not applicable

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)   
 (b)

3. SEC Use Only

4. Citizenship or Place of Organization  
 England

Number of  
 Shares  
 Beneficially  
 Owned by  
 Each  
 Reporting  
 Person With

5.	Sole Voting Power 5,443,250
6.	Shared Voting Power
7.	Sole Dispositive Power 5,443,250
8.	Shared Dispositive Power

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
 5,443,250

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)  
 3.52%

12. Type of Reporting Person (See Instructions)  
 IA

CUSIP No. 20440T201

1. Names of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)  
 Schroder Investment Management Ltd.

IRS ID not applicable

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)   
 (b)

3. SEC Use Only

4. Citizenship or Place of Organization  
 England

Number of  
 Shares  
 Beneficially  
 Owned by  
 Each  
 Reporting  
 Person With

5.	Sole Voting Power 5,690,636
6.	Shared Voting Power
7.	Sole Dispositive Power 5,690,636
8.	Shared Dispositive Power

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
 5,690,636

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)  
 3.68%

12. Type of Reporting Person (See Instructions)  
 IA

CUSIP No. 20440T201

1. Names of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)  
Schroder & Co.

IRS ID not applicable

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)   
(b)

3. SEC Use Only

4. Citizenship or Place of Organization  
England

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

5.	Sole Voting Power 6,528
6.	Shared Voting Power
7.	Sole Dispositive Power 6,528
8.	Shared Dispositive Power

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
6,528

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)  
0.004%

12. Type of Reporting Person (See Instructions)  
FI

**Item 1.**

- (a) Name of Issuer  
CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR
- (b) Address of Issuer's Principal Executive Offices  
Av. Brigadeiro Luiz Antonio  
  
3142 San Paulo, SP 01402-901  
  
Brazil

**Item 2.**

- (a) Name of Person Filing  
Schroder Investment Management North America Ltd.
- (b) Address of Principal Business Office or, if none, Residence  
31 Gresham Street, 1st Floor  
  
London EC2V 7QA  
  
United Kingdom
- (c) Citizenship  
England
- (d) Title of Class of Securities  
ADR
- (e) CUSIP Number  
20440T201

**Item 3.**

- If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**
- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
  - (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
  - (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
  - (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
  - (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
  - (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
  - (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
  - (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
  - (j)  A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J);
  - (k)  Group, in accordance with § 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:  
  
11,144,214
- (b) Percent of class:  
  
7.206%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote
  - (ii) 11,144,214  
Shared power to vote or to direct the vote
  - (iii) Sole power to dispose or to direct the disposition of
  - (iv) 11,144,214  
Shared power to dispose or to direct the disposition of

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Not applicable.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person**

Not applicable.

**Item 8. Identification and Classification of Members of the Group**

All entities are under common control. Shares are held for the benefit of investment advisory clients.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10.**

**Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

**Signature**

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.

By: /s/ Jamie Dorrien Smith  
Name: Jamie Dorrien Smith\*\*  
Title: Chief Executive Officer  
Schroder Investment Management North America Inc.

\*\*Authorized by Power of Attorney to sign on behalf of the following Advisors:

Schroder Investment Management Ltd.

Schroder Investment Management North America Ltd.

Schroder & Co. Ltd.

Dated: February 14, 2011