

CRYPTOLOGIC LTD
Form 6-K
February 24, 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.

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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

FOR IMMEDIATE RELEASE

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

CryptoLogic discloses letter to ex-CEO concerning EGM request

February 24, 2009 (Dublin, IRELAND) – CryptoLogic Limited, a world leader in Internet casino and branded gaming software, is today filing with U.S. and Canadian regulatory authorities the letter sent to ex-CEO Javaid Aziz that details the deficiencies in his requisitions for an extraordinary general meeting (EGM). The letter also outlines the board of directors' issues and concerns with Mr. Aziz's conduct during and after his tenure as CEO, and the reasons behind the board's view that he is not suitable for a position on the board of CryptoLogic.

CryptoLogic sent the letter to Mr. Aziz on February 22 and provided him until 5:00 pm Eastern Time on February 23 to advise the company of how he intended to address the deficiencies in his requisitions. At the time of this release, the company has not received a response.

The letter also expresses the board's strong view 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.

The complete letter to Mr. Aziz will be available on the EDGAR and SEDAR sites, which are accessible from the investor page of the CryptoLogic site (<http://www.cryptologic.com/investor23.asp>). To view a copy of the letter, click [here](#).

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.

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