

ORIENT EXPRESS HOTELS LTD
Form SC 13D/A
June 03, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D**

**Under the Securities Exchange Act of 1934
(Amendment No. 2)**

**Orient-Express Hotels Ltd.
(Name of Issuer)**

**Class A Common Stock, \$0.01 par value
(Title of Class Securities)**

**G67743107
(CUSIP Number)**

**D. E. Shaw & Co., L.P.
Attn: Compliance Department
120 West Forty-Fifth Street
Floor 39, Tower 45
New York, NY 10036
212-478-0000**

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

**Copies to:
Andrew Dietderich, Esq.
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004**

June 2, 2008

(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 that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

*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 disclosures provided in a prior cover page.

The information required on 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, as amended (the 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. G67743107

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NAME OF REPORTING PERSON.
I.R.S. IDENTIFICATION

1

D. E. Shaw Valence Portfolios, L.L.C.
FEIN 13-4046559

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

WC

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

-0-

SHARES
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER

2,273,300

EACH

9

SOLE DISPOSITIVE POWER

REPORTING

PERSON -0-

WITH SHARED DISPOSITIVE POWER

10

2,273,300

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

2,273,300

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

5.4%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO

CUSIP No. G67743107

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NAME OF REPORTING PERSON.
I.R.S. IDENTIFICATION

1

D. E. Shaw Oculus Portfolios, L.L.C.
FEIN 20-0805088

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

WC

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

-0-

SHARES
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER

945,344

EACH

9

SOLE DISPOSITIVE POWER

REPORTING

PERSON -0-

WITH SHARED DISPOSITIVE POWER

10

945,344

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

945,344

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

2.2%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO

CUSIP No. G67743107

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NAME OF REPORTING PERSON.
I.R.S. IDENTIFICATION

1

D. E. Shaw & Co., L.L.C.
FEIN 13-3799946

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

AF

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

-0-

SHARES
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER

945,378

EACH

9

SOLE DISPOSITIVE POWER

REPORTING

PERSON -0-

WITH SHARED DISPOSITIVE POWER

10

945,378

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

945,378

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

2.2%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO

CUSIP No. G67743107

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NAME OF REPORTING PERSON.
I.R.S. IDENTIFICATION

1

D. E. Shaw & Co., L.P.
FEIN 13-3695715

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

AF

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

-0-

SHARES
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER

3,218,678

EACH

9

SOLE DISPOSITIVE POWER

REPORTING

PERSON -0-

WITH SHARED DISPOSITIVE POWER

10

3,218,678

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

3,218,678

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

7.6%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IA, PN

CUSIP No. G67743107

Page 6 of 9 Pages

1 NAME OF REPORTING PERSON.
I.R.S. IDENTIFICATION

David E. Shaw

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF -0-

SHARES SHARED VOTING POWER
8 BENEFICIALLY OWNED BY 3,218,678

EACH SOLE DISPOSITIVE POWER
9 REPORTING

PERSON

-0-

WITH

SHARED DISPOSITIVE POWER

10

3,218,678

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

3,218,678

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

7.6%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IN

Item 1. Security and the Issuer

This Amendment No. 2 to Schedule 13D (this Amendment) amends and supplements the statement on Schedule 13D filed by D. E. Shaw Valence Portfolios, L.L.C., a Delaware limited liability company (Valence), D. E. Shaw Oculus Portfolios, L.L.C., a Delaware limited liability company (Oculus), D. E. Shaw & Co., L.L.C., a Delaware limited liability company (DESCO LLC), D. E. Shaw & Co., L.P., a Delaware limited partnership (DESCO LP), and David E. Shaw, a citizen of the United States of America (David E. Shaw, and together with Valence, Oculus, DESCO LLC, and DESCO LP, collectively, the Reporting Persons) on February 13, 2008 with the Securities Exchange Commission (the SEC) and amended on May 21, 2008 (as amended, the Schedule 13D), relating to the shares of Class A Common Stock, \$0.01 par value per share (the Common Shares), of Orient-Express Hotels Ltd. (the Issuer). The principal executive offices of the Issuer are located at 22 Victoria Street, P.O. Box HM 1179, Hamilton HMEX, Bermuda. Capitalized terms used herein which are not defined herein have the meanings given to such terms in the Schedule 13D. Except as otherwise provided herein, all Items of the Schedule 13D remain unchanged.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended and supplemented, with effect from the date of the event giving rise to this Amendment, by adding the following paragraphs:

As of June 2, 2008, Valence and Oculus entered into an agreement (the Letter Agreement) with CR Intrinsic Investments LLC (CR Intrinsic Investments) pursuant to which, among other representations, warranties and covenants, each of them agreed, on its own behalf and on behalf of certain affiliates, to: (1) share information with respect to their respective acquisitions of shares of Common Stock; (2) restrict certain acquisitions and dispositions of shares of Common Stock; (3) consult with each other prior to making any public statements relating to the Issuer; and (4) potentially share certain expenses incurred in connection with the transactions contemplated by the Letter Agreement, in each case during the term of the Letter Agreement.

The Reporting Persons have attached the Letter Agreement to this Schedule 13D as Exhibit 3.

The Reporting Persons and CR Intrinsic Investments may be deemed to constitute a group within the meaning of Rule 13d-5(b) and the Reporting Persons are therefore including in Item 5 below information with respect to CR Intrinsic Investments which the Reporting Persons know or have reason to know.

Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended and supplemented, with effect from the date of the event giving rise to this Amendment, by adding the following paragraphs:

The Reporting Persons include the following information with respect to CR Intrinsic Investments, CR Intrinsic Investors LLC (CR Intrinsic Investors) and Steven A. Cohen (Steven A. Cohen and, together with CR Intrinsic Investors and CR Intrinsic Investments, collectively, the CR Intrinsic Reporting Persons), disclosures made on information and belief after making inquiry to the appropriate party:

(a) As of the close of business on June 2, 2008, the CR Intrinsic Reporting Persons beneficially owned an aggregate of 2,350,000 shares of Common Stock, representing approximately 5.5% of the shares of Common Stock outstanding. The percentages used herein are based upon 42,459,500 shares of Common Stock reported to be outstanding as of April 30, 2008, by the Issuer in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 12, 2008. CR Intrinsic Investors and Steven A. Cohen own directly no shares of Common Stock. Pursuant to an investment management agreement, CR Intrinsic Investors holds all investment and voting power with respect to securities held by CR Intrinsic Investments. Steven A. Cohen, through one or more intermediary holding companies, controls CR Intrinsic Investments. By reason of the provisions of Rule 13d-3 of the Act, as amended, each of CR Intrinsic Investors and Steven A. Cohen may be deemed to own beneficially 2,350,000 shares of Common Stock (constituting approximately 5.5% of the shares of Common Stock outstanding). Each of CR Intrinsic Investors and Steven A. Cohen disclaim beneficial ownership of any of the securities covered by this Schedule 13D.

As of the close of business on June 2, 2008, the aggregate number of shares of Common Stock beneficially owned by the Reporting Persons and the CR Intrinsic Reporting Persons is 5,568,678 shares of Common Stock, representing approximately 13.1% of the shares of Common Stock outstanding.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 of the Schedule 13D is hereby amended and restated in its entirety, with effect from the date of this Amendment, as follows:

Valence currently maintains an open short position on 20,600 Common Shares. These contracts do not give the Reporting Persons direct or indirect voting, investment or dispositive control over any securities of the Issuer. Accordingly, the Reporting Persons disclaim any beneficial ownership in any securities that may be referenced in such contracts.

As of June 2, 2008, Valence, Oculus, and CR Intrinsic Investments entered into the Letter Agreement filed as Exhibit 3. See Item 4 for a summary description.

Except for the matters described herein, neither the Reporting Persons nor, to the best knowledge of any Reporting Person, any of the persons listed in Item 2 has any contract, arrangement, understanding or relationship with any person with respect to any securities of the Issuer.

Item 7. Material to be Filed as Exhibits

Exhibit 1 Power of Attorney, granted by David E. Shaw relating to D. E. Shaw & Co., Inc., in favor of the signatories hereto, among others, dated October 24, 2007.

Exhibit 2 Power of Attorney, granted by David E. Shaw relating to D. E. Shaw & Co. II, Inc., in favor of the signatories hereto, among others, dated October 24, 2007.

Exhibit 3 Letter Agreement, between Valence, Oculus and CR Intrinsic Investments, dated June 2, 2008.

SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete, and correct.

Dated: June 2, 2008

D. E. SHAW VALENCE PORTFOLIOS, L.L.C.

By: D. E. SHAW & CO., L.P., as Managing Member

By: /s/ Rochelle Elias

Name: Rochelle Elias

Title: Chief Compliance Officer

D. E. SHAW OCULUS PORTFOLIOS, L.L.C.

By: D. E. SHAW & CO., L.L.C., as Managing Member

By: /s/ Rochelle Elias

Name: Rochelle Elias

Title: Chief Compliance Officer

D. E. SHAW & CO., L.L.C.

By: /s/ Rochelle Elias

Name: Rochelle Elias

Title: Chief Compliance Officer

D. E. SHAW & CO., L.P.

By: /s/ Rochelle Elias

Name: Rochelle Elias

Title: Chief Compliance Officer

DAVID E. SHAW

By: /s/ Rochelle Elias

Name: Rochelle Elias

Title: Attorney-in-Fact for David E. Shaw