

ORIENT EXPRESS HOTELS LTD

Form SC 13D/A

September 25, 2008

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

**Under the Securities Exchange Act of 1934
(Amendment No. 5)**

**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**

September 25, 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).

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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-

SHARED VOTING POWER

8

SHARES
BENEFICIALLY
OWNED BY

2,273,300

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER
-0-

WITH **10** SHARED DISPOSITIVE POWER
2,273,300

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,273,300

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
OO

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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 SHARED VOTING POWER
BENEFICIALLY OWNED BY 8 945,344

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER
-0-

WITH **10** SHARED DISPOSITIVE POWER
945,344

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
945,344

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.2%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
OO

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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 SHARED VOTING POWER
BENEFICIALLY OWNED BY 8 945,378

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER
-0-

WITH **10** SHARED DISPOSITIVE POWER
945,378

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
945,378

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.2%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
OO

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

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER
-0-

WITH **10** SHARED DISPOSITIVE POWER
3,218,678

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,218,678

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.6%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IA, PN

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CUSIP No. G67743107

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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-

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

9 EACH 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

IN

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Item 1. Security and the Issuer

This Amendment No. 5 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 by Amendment No. 1 to the Schedule 13D filed on May 27, 2008, by Amendment No. 2 to the Schedule 13D filed on June 3, 2008, by Amendment No. 3 to the Schedule 13D filed on August 4, 2008, and by Amendment No. 4 to the Schedule 13D filed on August 25, 2008, (as amended, the Schedule 13D), relating to the shares of Class A Common Stock, \$0.01 par value per share (the Class A 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 paragraph:

On or about September 24, 2008, CR Intrinsic Investors, CR Intrinsic Investments, Valence, and Oculus (collectively, the Requisitioning Shareholders) sent to holders of the Class A Shares a proxy statement, along with an accompanying cover letter and proxy card, soliciting proxies in favor of two resolutions (the Proposed Resolutions) to be considered at the request of the Requisitioning Shareholders at the special general meeting of shareholders of the Issuer scheduled for October 10, 2008 (the Special General Meeting). The Proposed Resolutions seek to (a) amend the Issuer's by-laws to classify the Class B common shares of the Issuer as treasury shares pursuant to Bermuda law and (b) direct the Board to cancel the Class B common shares of the Issuer currently held by Orient-Express Holdings 1 Ltd., the Issuer's wholly-owned subsidiary.

The proxy statement sets forth, among other things, the view of the Requisitioning Shareholders and their Bermuda counsel that the Issuer's circular voting structure is unlawful under Bermuda law and has resulted in the Issuer's affairs being conducted in a manner that is oppressive and unfairly prejudicial to the interests of the shareholders. The proxy statement further states that unless the Issuer reverses its position and refrains from voting the Class B common shares at the Special General Meeting, the Requisitioning Shareholders intend to pursue available legal remedies to challenge the legal validity of the Class B shareholding structure and the Board's actions with respect thereto.

This description of the proxy statement and accompanying materials does not purport to be complete and is qualified in its entirety by reference to the proxy statement and accompanying materials, copies of which are attached hereto as Exhibit 3 and incorporated herein by reference.

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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 Cover letter to proxy statement, proxy statement, and proxy card distributed to holders of Class A Shares on or about September 24, 2008
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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: September 25, 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