

CRYPTOLOGIC INC
Form 3
January 26, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | |
|---|---------|--------------------------------------|---|--|
| 1. Name and Address of Reporting Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â PABRAI MOHNISH | | (Month/Day/Year) | CRYPTOLOGIC INC [CRYP] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | | | |
| 114 PACIFICA,Â SUITE 240 | | | (Check all applicable) | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (Street) | | | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| IRVINE,Â CAÂ 92618-3321 | | | <input type="checkbox"/> Officer <input type="checkbox"/> Other (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |
| (City) | (State) | (Zip) | | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 26,000 ⁽¹⁾ | D | Â |
| Common Stock | 2,500 ⁽²⁾ | I | Owned by wife, Harina Kapoor |
| Common Stock | 8,500 ⁽³⁾ | I | By Dalal Street, LLC |
| Common Stock | 1 ⁽⁴⁾ | I | Owned by IRA of wife, Harina Kapoor |
| Common Stock | 297,000 ⁽³⁾ | I | By Pabrai Investment Fund 2, LP |
| Common Stock | 331,653 ⁽³⁾ | I | By Pabrai Investment Fund 3, Ltd. |
| Common Stock | 892,571 ⁽³⁾ | I | By Pabrai Investment Fund 4, LP |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|--|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| PABRAI MOHNISH 114 PACIFICA SUITE 240 IRVINE, CA 92618-3321 | Â | Â X | Â | Â |

Signatures

/s/ Mohnish Pabrai
Date: 01/25/2007

**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Mohnish Pabrai, in his capacity as husband and advisor, has the shared power to vote or to direct the vote and the shared power to dispose or to direct the disposition of the shares held by the shares held as JTWROS. Mohnish Pabrai and his wife, Harina Kapoor, hold these shares of Common Stock as joint tenants with rights of survivorship, and share the power to vote or to direct the vote and the power to dispose or to direct the disposition of such shares.

(2) Harina Kapoor, in her capacity as account holder, and Mohnish Pabrai, in his capacity as husband and advisor, have the shared power to vote or to direct the vote and the shared power to dispose or to direct the disposition of the shares held by Harina Kapoor. Mohnish Pabrai disclaims beneficial ownership of any such Common Stock held by Harina Kapoor except to the extent of his pecuniary interest therein, if any.

(3) Dalal Street, LLC and Mohnish Pabrai, in his capacity as chief executive officer of Dalal Street, LLC, have the shared power to vote or to direct the vote and the shared power to dispose or to direct the disposition of the shares set forth herein. Mohnish Pabrai disclaims beneficial ownership of any such Common Stock except to the extent of his pecuniary interest therein, if any.

(4) Harina Kapoor, in her capacity as account holder, and Mohnish Pabrai, in his capacity as husband and advisor, have the shared power to vote or to direct the vote and the shared power to dispose or to direct the disposition of the shares held by the IRA FBO Harina Kapoor. Mohnish Pabrai disclaims beneficial ownership of any such Common Stock held by the IRA FBO Harina Kapoor except to the extent of his pecuniary interest therein, if any.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

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