

LJ INTERNATIONAL INC
Form SC 13G/A
February 14, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G/A
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)*

LJ International Inc
(Name of Issuer)

Common Stock, \$0.01 Par Value
(Title of Class of Securities)

G55312105
(CUSIP Number)

December 31, 2010
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G/A is filed:

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

(Page 1 of 5 Pages)

*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. G55312105

13G/A

Page 2 of 5 Pages

1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 Oasis Investments Limited

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) ..
 (b) x

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Cayman Islands

| | | |
|--------------|---|--------------------------|
| NUMBER OF | 5 | SOLE VOTING POWER |
| SHARES | | 0 |
| BENEFICIALLY | 6 | SHARED VOTING POWER |
| OWNED BY | | 0 |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING | | 0 |
| PERSON WITH | 8 | SHARED DISPOSITIVE POWER |
| | | 0 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 0

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES ..
 CERTAIN SHARES**

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 0%

12 TYPE OF REPORTING PERSON**
 OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. G55312105

13G/A

Page 3 of 5 Pages

1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 Seth Fischer

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) ..
 (b) x

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

| | | |
|--------------|---|--------------------------|
| NUMBER OF | 5 | SOLE VOTING POWER |
| SHARES | | 0 |
| BENEFICIALLY | 6 | SHARED VOTING POWER |
| OWNED BY | | 0 |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING | | 0 |
| PERSON WITH | 8 | SHARED DISPOSITIVE POWER |
| | | 0 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 0

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES ..
 CERTAIN SHARES**

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 0%

12 TYPE OF REPORTING PERSON**
 IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. G55312105

13G/A

Page 4 of 5 Pages

This Amendment No. 1 (this "Amendment") amends the statement on Schedule 13G filed on October 29, 2010 (the "Original Schedule 13G" and the Original Schedule 13G as amended, the "Schedule 13G") with respect to shares of common stock, \$0.01 par value per share (the "Common Stock") of LJ International Inc., a company incorporated under the laws of the British Virgin Islands (the "Issuer"). Capitalized terms used herein and not otherwise defined in this Amendment have the meanings set forth in the Schedule 13G. This Amendment amends and restates Items 4 and 5 in their entirety as set forth below.

Item 4. OWNERSHIP.

Mr. Fischer is the indirect controlling shareholder of Oasis and therefore may be deemed to be the beneficial owner of the shares of Common Stock held by such investment fund reported in this Schedule 13G.

The percentages used in this Schedule 13G are calculated upon an aggregate of 29,074,674 shares of Common Stock outstanding as of November 9, 2010 as reported in the Issuer's proxy statement filed on November 10, 2010.

A. Oasis

- | | |
|-------|---|
| (a) | Amount beneficially owned: 0 shares of Common Stock |
| (b) | Percent of class: 0% |
| (c) | Number of shares as to which such person has: |
| (i) | Sole power to vote or direct the vote: 0 |
| (ii) | Shared power to vote or direct the vote: 0 |
| (iii) | Sole power to dispose or direct the disposition of: 0 |
| (iv) | Shared power to dispose or direct the disposition of: 0 |

B. Mr. Fischer

- | | |
|-------|---|
| (a) | Amount beneficially owned: 0 shares of Common Stock |
| (b) | Percent of class: 0% |
| (c) | Number of shares as to which such person has: |
| (i) | Sole power to vote or direct the vote: 0 |
| (ii) | Shared power to vote or direct the vote: 0 |
| (iii) | Sole power to dispose or direct the disposition of: 0 |
| (iv) | Shared power to dispose or direct the disposition of: 0 |

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 5 percent of the class of securities, check the following x.

CUSIP No. G55312105

13G/A

Page 5 of 5 Pages

SIGNATURES

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

DATED: February 14, 2011

OASIS INVESTMENTS LIMITED

By: /s/ Seth Fischer

Name: Seth Fischer

Title: Director

/s/ Seth Fischer

Seth Fischer