

CONSOLIDATED WATER CO LTD

Form SC 13G/A

February 11, 2009

Table of Contents

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13G
(Rule 13d-102)
Information Statement Pursuant to Rules 13d-1 and 13d-2
Under the Securities Exchange Act of 1934
(Amendment No. 2)*
Consolidated Water Co. Ltd.
(Name of Issuer)
Common Stock
(Title of Class of Securities)
G23773107
(CUSIP Number)
December 31, 2008
Date of Event Which Requires Filing of the Statement**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

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

*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 (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).

Table of Contents

CUSIP No. G23773107 13G Page 2 of 11

1 NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 KBC Asset Management Ltd.

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Ireland

| | | |
|--------------|----------|--------------------------------|
| | 5 | SOLE VOTING POWER |
| NUMBER OF | | 0 |
| SHARES | 6 | SHARED VOTING POWER |
| BENEFICIALLY | | 519,416 shares of Common Stock |
| OWNED BY | | |

| | | |
|-----------|----------|--------------------------------|
| | 7 | SOLE DISPOSITIVE POWER |
| EACH | | 0 |
| REPORTING | | |
| PERSON | | |
| | 8 | SHARED DISPOSITIVE POWER |
| WITH | | 519,416 shares of Common Stock |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 519,416 shares of Common Stock

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

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

Approximately 3.6% as of 12/31/08 (based on 14,529,106 shares of Common Stock issued and outstanding as of 11/5/08, per Form 10-Q dated 11/10/08)

TYPE OF REPORTING PERSON

12

IA

Table of Contents

CUSIP No. G23773107 13G Page 3 of 11

1 NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 KBC Group NV

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Belgium

5 SOLE VOTING POWER
 NUMBER OF 0
 SHARES BENEFICIALLY OWNED BY **6** SHARED VOTING POWER
 519,416 shares of Common Stock

7 SOLE DISPOSITIVE POWER
 EACH REPORTING PERSON 0
8 SHARED DISPOSITIVE POWER
 519,416 shares of Common Stock

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 519,416 shares of Common Stock

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

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

Approximately 3.6% as of 12/31/08 (based on 14,529,106 shares of Common Stock issued and outstanding as of 11/5/08, per Form 10-Q dated 11/10/08)

TYPE OF REPORTING PERSON

12

HC

Table of Contents

CUSIP No. G23773107 13G Page 4 of 11

1 NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 KBC Asset Management NV

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Belgium

| | | |
|--------------|----------|--------------------------------|
| | 5 | SOLE VOTING POWER |
| NUMBER OF | | 0 |
| SHARES | 6 | SHARED VOTING POWER |
| BENEFICIALLY | | 519,416 shares of Common Stock |
| OWNED BY | | |

| | | |
|-----------|----------|--------------------------------|
| | 7 | SOLE DISPOSITIVE POWER |
| EACH | | 0 |
| REPORTING | | |
| PERSON | | |
| | 8 | SHARED DISPOSITIVE POWER |
| WITH | | 519,416 shares of Common Stock |

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TYPE OF REPORTING PERSON

12

IA/HC

Table of Contents

CUSIP No. G23773107 13G Page 5 of 11

1 NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 KBC Bank NV

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Belgium

5 SOLE VOTING POWER
 NUMBER OF 0
 SHARES BENEFICIALLY OWNED BY **6** SHARED VOTING POWER
 519,416 shares of Common Stock

7 SOLE DISPOSITIVE POWER
 EACH REPORTING PERSON 0
8 SHARED DISPOSITIVE POWER
 519,416 shares of Common Stock

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 519,416 shares of Common Stock

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

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

Approximately 3.6% as of 12/31/08 (based on 14,529,106 shares of Common Stock issued and outstanding as of 11/5/08, per Form 10-Q dated 11/10/08)

TYPE OF REPORTING PERSON

12

BK/HC

TABLE OF CONTENTS

Item 1(a) Name of Issuer: Consolidated Water Co. Ltd

Item 1(b) Address of Issuer's Principal Executive Offices

Item 2(a) Name of Person Filing

Item 2(b) Address of Principal Business Office

Item 2(c) Citizenship

Item 3 If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a

Item 4 Ownership

Item 5 Ownership of Five Percent or Less of a Class

Item 6 Ownership of More than Five Percent on Behalf of Another Person

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company

Item 8 Identification and Classification of Members of the Group

Item 9 Notice of Dissolution of Group

Item 10 Certification

INDEX TO EXHIBITS

EX-99.1: JOINT FILING AGREEMENT

EX-99.2: DECLARATION GRANTING OFFICER AUTHORITY

Table of Contents

CUSIP No. G23773107 13G Page 6 of 11

Item 1(a) Name of Issuer: Consolidated Water Co. Ltd.

Item 1(b) Address of Issuer's Principal Executive Offices:

Trafalgar Place, West Bay Road

P.O. Box 1114

Grande Cayman, Cayman Islands

BWI E9 00000

Item 2(a) Name of Person Filing

Item 2(b) Address of Principal Business Office

Item 2(c) Citizenship

KBC Asset Management Ltd.

Joshua Dawson House

Dawson Street

Dublin 2

Ireland

KBC Group NV

Havenlaan 2

1080 Brussels

Belgium

KBC Asset Management NV

Havenlaan 2,

1080 Brussels

Belgium

KBC Bank NV

Havenlaan 2,

1080 Brussels

Belgium

2(d) Title of Class of Securities:

Common Stock, par value \$0.60 per share

2(e) CUSIP Number: G23773107

Item 3 If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

(a) Broker or dealer registered under Section 15 of the Exchange Act;

(b) Bank as defined in Section 3(a)(6) of the Exchange Act;

Table of Contents

CUSIP No. G23773107 13G Page 7 of 11

- (c) o Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d) o Investment company registered under Section 8 of the Investment Company Act;
- (e) o An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) o An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) o A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) o A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) o A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) o Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box:

Item 4 Ownership:

(a) Amount beneficially owned:

Incorporated by reference to Item 9 of the cover page pertaining to each reporting person.

(b) Percent of Class:

Incorporated by reference to Item 11 of the cover page pertaining to each reporting person.

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

Incorporated by reference to Item 5 of the cover page pertaining to each reporting person.

(ii) shared power to vote or to direct the vote:

Incorporated by reference to Item 6 of the cover page pertaining to each reporting person.

Table of Contents

CUSIP No. G23773107 13G Page 8 of 11

(iii) sole power to dispose or to direct the disposition of:

Incorporated by reference to Item 7 of the cover page pertaining to each reporting person.

(iv) shared power to dispose or to direct the disposition of:

Incorporated by reference to Item 8 of the cover page pertaining to each reporting person.

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 five percent of the class of securities, check the following .

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable.

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company:

Not Applicable.

Item 8 Identification and Classification of Members of the Group:

Not Applicable.

Item 9 Notice of Dissolution of Group:

Not Applicable.

Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Table of Contents

CUSIP No. G23773107 13G Page 9 of 11

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

Dated this 11th day of February, 2009.

KBC Group NV

By: /s/ Noel O Halloran
Name: Noel O Halloran
Its: Executive Director and Chief
Investment Officer of KBC Asset
Management Ltd.

KBC Asset Management NV

By: /s/ Noel O Halloran
Name: Noel O Halloran
Its: Executive Director and Chief
Investment Officer of KBC Asset
Management Ltd.

KBC Asset Management Ltd.

By: /s/ Noel O Halloran
Name: Noel O Halloran
Its: Executive Director and Chief
Investment Officer

KBC Bank NV

By: /s/ Noel O Halloran
Name: Noel O Halloran
Its: Executive Director and Chief
Investment Officer of KBC Asset
Management Ltd.

Table of Contents

CUSIP No. G23773107 13G Page 10 of 11
INDEX TO EXHIBITS

| Exhibit No. | Exhibit |
|--------------------|---|
| 99.1 | Joint Filing Agreement |
| 99.2 | Declaration Granting Officer Authority |