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LAXEY PARTNERS LTD
Form SC 13D/A
July 18, 2003

OMB APPROVAL

OMB Number: 3235-0145

Expires: October 31, 2002

Estimated average burden
hours per response. . . 14.9

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

SCHEDULE 13D

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

R.O.C. TAIWAN FUND

(Name of Issuer)

Common Stock

(Title of Class of Securities)

749651105

(CUSIP Number)

Andrew Pegge
Laxey Partners Limited
Stanley House
7-9 Market Hill
Douglas
Isle of Man IM1 2BF
011 44 1624 629365

Jeffry S. Hoffman
Swidler Berlin Shereff Friedman, LLP
The Chrysler Building
405 Lexington Avenue
New York, NY 10174
(212) 891-9260

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

July 14, 2003

(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 ss.ss. 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 ss. 240.13d-7(b) for other parties to whom copies are to be sent.

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* 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 (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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SCHEDULE 13D

CUSIP No. 749651105

1) Name of Reporting Persons
I.R.S. Identification No. of Above Persons (entities only)

THE VALUE CATALYST FUND LIMITED
NO I.R.S. IDENTIFICATION NO.

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a) [X]
(b) []

3) SEC Use Only

4) Source of Funds (See Instructions)
00

5) Check if Disclosure of Legal Proceedings is Required Pursuant to
Items 2(d) or 2(e) []

6) Citizenship or Place of Organization
CAYMAN ISLANDS

Number of 7) Sole Voting Power
Shares 0

Beneficially 8) Shared Voting Power
Owned by 974,840 SHARES
Each

Reporting 9) Sole Dispositive Power
Person 0
With

10) Shared Dispositive Power
974,840 SHARES

11) Aggregate Amount Beneficially Owned by Each Reporting Person
974,840 SHARES

12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions) []

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 13) Percent of Class Represented by Amount in Row (11)
 3.0%

 14) Type of Reporting Person (See Instructions)
 IV*

 *Not registered under the Investment Company Act of 1940.

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SCHEDULE 13D

 CUSIP No. 749651105

 1) Name of Reporting Persons
 I.R.S. Identification No. of Above Persons (entities only)

 LP VALUE LIMITED
 NO I.R.S. IDENTIFICATION NO.

 2) Check the Appropriate Box if a Member of a Group (See Instructions)
 (a) [X]
 (b) []

 3) SEC Use Only

 4) Source of Funds (See Instructions)
 00

 5) Check if Disclosure of Legal Proceedings is Required Pursuant to
 Items 2(d) or 2(e) []

 6) Citizenship or Place of Organization
 BRITISH VIRGIN ISLANDS

Number of Shares Beneficially Owned by Each Reporting Person With	7)	Sole Voting Power 0
	8)	Shared Voting Power 968,600 SHARES
	9)	Sole Dispositive Power 0
	10)	Shared Dispositive Power 968,600 SHARES

 11) Aggregate Amount Beneficially Owned by Each Reporting Person
 968,600 SHARES

 12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares
 (See Instructions) []

 13) Percent of Class Represented by Amount in Row (11)
 3.0%

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14) Type of Reporting Person (See Instructions)
IV*

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SCHEDULE 13D

CUSIP No. 749651105

1) Name of Reporting Persons
I.R.S. Identification No. of Above Persons (entities only)

LAXEY UNIVERSAL VALUE, LP
NO I.R.S. IDENTIFICATION NO.

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a) [X]
(b) []

3) SEC Use Only

4) Source of Funds (See Instructions)
00

5) Check if Disclosure of Legal Proceedings is Required Pursuant to
Items 2(d) or 2(e) []

6) Citizenship or Place of Organization
DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With	7)	Sole Voting Power 0
	8)	Shared Voting Power 965,000 SHARES
	9)	Sole Dispositive Power 0
	10)	Shared Dispositive Power 965,000 SHARES

11) Aggregate Amount Beneficially Owned by Each Reporting Person
965,000 SHARES

12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions) []

13) Percent of Class Represented by Amount in Row (11)
3.0%

14) Type of Reporting Person (See Instructions)
PN*

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SCHEDULE 13D

 CUSIP No. 749651105

1) Name of Reporting Persons
 I.R.S. Identification No. of Above Persons (entities only)

LAXEY INVESTORS, L.P.
 NO I.R.S. IDENTIFICATION NO.

2) Check the Appropriate Box if a Member of a Group (See Instructions)
 (a) [X]
 (b) []

3) SEC Use Only

4) Source of Funds (See Instructions)
 00

5) Check if Disclosure of Legal Proceedings is Required Pursuant to
 Items 2(d) or 2(e) []

6) Citizenship or Place of Organization
 DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With	7)	Sole Voting Power 0
	8)	Shared Voting Power 779,216 SHARES
	9)	Sole Dispositive Power 0
	10)	Shared Dispositive Power 779,216 SHARES

11) Aggregate Amount Beneficially Owned by Each Reporting Person
 779,216 SHARES

12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares
 (See Instructions) []

13) Percent of Class Represented by Amount in Row (11)
 2.4%

14) Type of Reporting Person (See Instructions)
 PN*

 *Not registered under the Investment Company Act of 1940.

SCHEDULE 13D

 CUSIP No. 749651105

1) Name of Reporting Persons
 I.R.S. Identification No. of Above Persons (entities only)

 LAXEY PARTNERS LIMITED
 NO I.R.S. IDENTIFICATION NO.

2) Check the Appropriate Box if a Member of a Group (See Instructions)
 (a) [X]
 (b) []

3) SEC Use Only

4) Source of Funds (See Instructions)
 N/A

5) Check if Disclosure of Legal Proceedings is Required Pursuant to
 Items 2(d) or 2(e) []

6) Citizenship or Place of Organization
 ISLE OF MAN

Number of Shares Beneficially Owned by Each Reporting Person With	7)	Sole Voting Power 0
	8)	Shared Voting Power 4,641,656 SHARES
	9)	Sole Dispositive Power 0
	10)	Shared Dispositive Power 4,641,656 SHARES

11) Aggregate Amount Beneficially Owned by Each Reporting Person
 4,641,656 SHARES

12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares
 (See Instructions) []

13) Percent of Class Represented by Amount in Row (11)
 14.2%

14) Type of Reporting Person (See Instructions)
 IA*

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SCHEDULE 13D

 CUSIP No. 749651105

1) Name of Reporting Persons
 I.R.S. Identification No. of Above Persons (entities only)

COLIN KINGSNORTH

2) Check the Appropriate Box if a Member of a Group (See Instructions)
 (a) [X]
 (b) []

3) SEC Use Only

4) Source of Funds (See Instructions)
 N/A

5) Check if Disclosure of Legal Proceedings is Required Pursuant to
 Items 2(d) or 2(e) []

6) Citizenship or Place of Organization
 BRITISH

Number of Shares Beneficially Owned by Each Reporting Person With	7)	Sole Voting Power 0
	8)	Shared Voting Power 4,641,656 SHARES
	9)	Sole Dispositive Power 0
	10)	Shared Dispositive Power 4,641,656 SHARES

11) Aggregate Amount Beneficially Owned by Each Reporting Person
 4,641,656 SHARES

12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares
 (See Instructions) []

13) Percent of Class Represented by Amount in Row (11)
 14.2%

14) Type of Reporting Person (See Instructions)
 IN

SCHEDULE 13D

 CUSIP No. 749651105

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- 1) Name of Reporting Persons
I.R.S. Identification No. of Above Persons (entities only)

ANDREW PEGGE

- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a) [X]
(b) []

- 3) SEC Use Only

- 4) Source of Funds (See Instructions)
N/A

- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to
Items 2(d) or 2(e) []

- 6) Citizenship or Place of Organization
BRITISH

- | | | |
|--------------|-----|--------------------------|
| Number of | 7) | Sole Voting Power |
| Shares | | 0 |
| Beneficially | | ----- |
| Owned by | 8) | Shared Voting Power |
| Each | | 4,641,656 SHARES |
| Reporting | | ----- |
| Person | 9) | Sole Dispositive Power |
| With | | 0 |
| | | ----- |
| | 10) | Shared Dispositive Power |
| | | 4,641,656 SHARES |
-
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person
4,641,656 SHARES

- 12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions) []

- 13) Percent of Class Represented by Amount in Row (11)
14.2%

- 14) Type of Reporting Person (See Instructions)
IN

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This Amendment No. 2 to the Statement on Schedule 13D amends Items 3 and 5 of the Statement on Schedule 13D originally filed with the Securities and Exchange Commission on January 13, 2003 and amended by Amendment No. 1 on January 27, 2003 by The Value Catalyst Fund Limited ("Catalyst"), LP Value Limited ("LPV"), Laxey Universal Value LP ("LUV"), Laxey Investors, L.P. ("LILP"), Laxey Partners Limited ("Laxey"), Colin Kingsnorth ("Kingsnorth") and Andrew Pegge ("Pegge"), with respect to the shares of Common Stock (the "Common Stock") of the ROC Taiwan (the "Trust").

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

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Item 3 is hereby amended and restated in its entirety to read as follows:

The funds used to purchase the shares of Common Stock described in this statement were acquired through open market purchases and were derived from Catalyst's, LPV's, LUV's, LILP's and Laxey's investment capital and funds provided by one or more discretionary accounts managed for unaffiliated third parties (the "Accounts"). The aggregate amount of the funds used to purchase all of the shares purchased by Catalyst, LPV, LUV, LILP, the Accounts and Laxey is \$3,684,895.20, \$3,564,448, \$3,636,000, \$2,940,492.80, \$3,551,700 and \$3,460, respectively.

Item 5. INTEREST IN SECURITIES OF THE ISSUER

Items 5(a) and 5(b) below are hereby amended and restated in their entirety and Item 5(c) is hereby amended to supplement the original Item 5(c) as follows:

- (a) As of the date hereof, Catalyst, together with Laxey, Kingsnorth and Pegge, are the beneficial owners of 974,840 shares of Common Stock, which represent approximately 3.0% of the issued and outstanding Common Stock of the Trust. As of the date hereof, LPV, together with Laxey, Kingsnorth and Pegge, are the beneficial owners of 968,600 shares of Common Stock, which represents approximately 3.0% of the issued and outstanding shares of the Common Stock. As of the date hereof, LUV, together with Laxey, Kingsnorth and Pegge are the beneficial owners of 965,000 shares of Common Stock which represents approximately 3.0% of the issued and outstanding shares of the Common Stock. As of the date hereof, LILP, together with Laxey, Kingsnorth and Pegge are the beneficial owners of 779,216 shares of Common Stock, which represents approximately 2.4% of the issued and outstanding shares of the Common Stock. As of the date hereof, Laxey, Kingsnorth and Pegge are the beneficial owners, through Laxey's discretionary authority over the Accounts, of the 953,000 shares of Common Stock held in the Accounts, which represents approximately 2.9% of the issued and outstanding shares of the Common Stock. The Accounts are terminable at any time by the respective third parties, for which the Accounts are held, upon providing written notice to Laxey. As of the date hereof, Laxey together with Kingsnorth and Pegge are the beneficial owners of 1,000 shares of Common Stock, which represents less than 1% of the issued and outstanding shares of Common Stock. Accordingly, Laxey, Kingsnorth and Pegge are, as of the date hereof, beneficial owners of an aggregate of 4,641,656 shares of Common Stock, constituting approximately 14.2% of the shares of Common Stock outstanding. No other person identified in Item 2 beneficially owns any shares of Common Stock.

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- (b) As of the date hereof, Laxey, Kingsnorth and Pegge share with Catalyst the power to vote and dispose of 974,840 shares of Common Stock. As of the date hereof, Laxey, Kingsnorth and Pegge share with LPV the power to vote and dispose of 968,600 shares of Common Stock. As of the date hereof, Laxey, Kingsnorth and Pegge share with LUV, the power to vote and dispose of 965,000 shares of Common Stock. As of the date hereof, Laxey, Kingsnorth and Pegge share with LILP the power to vote and dispose of 779,216 shares of Common Stock. As of the date hereof, Laxey, Kingsnorth and Pegge have sole voting and dispositive power with respect to the 953,000 shares of Common Stock held in the Accounts. As of the date hereof, Kingsnorth and Pegge share with Laxey the power to vote and dispose of 1,000 shares of Common Stock. Accordingly, Laxey, Kingsnorth and Pegge, as of the date hereof, have voting power and

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dispositive power over an aggregate of 4,641,656 shares of Common Stock, constituting approximately 14.2% of the shares of Common Stock outstanding. No other person identified in Item 2 shares the power to vote or dispose of any shares of Common Stock. The information contained in Item 2 relating to the persons identified in this Item 5(b) is incorporated by reference.

- (c) In the past 60 days, the following open market purchases of Common Stock have been made by LUV:

DATE OF PURCHASE	NUMBER OF SHARES OF COMMON STOCK BOUGHT	PRICE
07/14/03	265,000	

In the past 60 days, the following open market purchases of Common Stock have been made by LILP:

DATE OF PURCHASE	NUMBER OF SHARES OF COMMON STOCK BOUGHT	PRICE
06/23/03	200,000	
07/14/03	192,056	
07/16/03	11,000	

No separate transactions were undertaken by Catalyst, LPV, Laxey, Kingsnorth, Pegge or the Accounts during the above time period.

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SIGNATURES

After reasonable inquiry and to the best of the knowledge and belief of the undersigned, the undersigned hereby certify that the information set forth in this Amendment No. 2 to Statement on Schedule 13D is true, complete and correct.

Dated: July 18, 2003

THE VALUE CATALYST FUND LIMITED

By: /s/ Elizabeth Tansell

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Name: Elizabeth Tansell
Title: Director

LP VALUE LIMITED

By: /s/ Chris Bruce

Name: Chris Bruce
Title: Director

LAXEY UNIVERSAL VALUE LP
By: Laxey Partners GP(2) Limited,
its General Partner

By: /s/ Chris Bruce

Name: Chris Bruce
Title: Director

LAXEY INVESTORS, L.P.
By: Laxey Partners (GP) Limited,
its General Partner

By: /s/ Chris Bruce

Name: Chris Bruce
Title: Director

LAXEY PARTNERS LIMITED

By: /s/ Chris Bruce

Name: Chris Bruce
Title: Director

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/s/ Colin Kingsnorth

Colin Kingsnorth

/s/ Andrew Pegge

Andrew Pegge