

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13G/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities by passive investors and certain institutions [amend]

Filing Date: **2009-01-26**
SEC Accession No. **0001362310-09-000647**

(HTML Version on secdatabase.com)

SUBJECT COMPANY

CORGI INTERNATIONAL LTD

CIK: **1028637** | IRS No.: **000000000** | Fiscal Year End: **0331**
Type: **SC 13G/A** | Act: **34** | File No.: **005-50935** | Film No.: **09544018**
SIC: **3944** Games, toys & children's vehicles (no dolls & bicycles)

Mailing Address	Business Address
UNIT 711-717, 7/F, TOWER A, NEW MANDARIN PLAZA, 14 SCIENCE MUSEUM RD TST EAST, KLN, HONG KONG K3 00000	UNIT 711-717, 7/F, TOWER A, NEW MANDARIN PLAZA, 14 SCIENCE MUSEUM RD TST EAST, KLN, HONG KONG K3 00000 925-979-1500

FILED BY

ROYAL CAPITAL MANAGEMENT LLC

CIK: **1182836** | IRS No.: **133990726** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 13G/A**

Mailing Address	Business Address
623 FIFTH AVENUE 24TH FLOOR NEW YORK NY 10022	623 FIFTH AVENUE 24TH FLOOR NEW YORK NY 10022 212.920.3400

OMB APPROVAL

OMB Number: 3235-0145
Expires: February 28, 2009
Estimated average burden
hours per response...10.4

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 13G/A

**Under the Securities Exchange Act of 1934
(Amendment No. 3)***

CORGI INTERNATIONAL LIMITED

(Name of Issuer)

American Depositary Shares
(Title of Class of Securities)

21872Q202
(CUSIP Number)

December 31, 2008
(Date of Event Which Requires Filing of this 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 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. 21872Q202

1	NAMES OF REPORTING PERSONS Royal Capital Value Fund (QP), L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER 1,251,736
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 1,251,736
	8	SHARED DISPOSITIVE POWER 0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,251,736	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 9.8%**	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

**SEE ITEM 4(b).

CUSIP No. 21872Q202

1	NAMES OF REPORTING PERSONS RoyalCap Master Fund, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER 1,021,609
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 1,021,609
	8	SHARED DISPOSITIVE POWER 0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,021,609	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 8.0%**	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

**SEE ITEM 4(b).

CUSIP No. 21872Q202

1	NAMES OF REPORTING PERSONS Royal Capital Management, L.L.C.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER 2,576,931
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 2,576,931
	8	SHARED DISPOSITIVE POWER 0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,576,931	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 20.2%**	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IA	

**SEE ITEM 4(b).

CUSIP No. 21872Q202

1	NAMES OF REPORTING PERSONS Robert W. Medway	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION U.S. Citizen	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER 2,576,931
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 2,576,931
	8	SHARED DISPOSITIVE POWER 0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,576,931	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 20.2%**	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

**SEE ITEM 4(b).

CUSIP No. 21872Q202

1	NAMES OF REPORTING PERSONS Yale M. Fergang	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION U.S. Citizen	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER 2,576,931
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 2,576,931
	8	SHARED DISPOSITIVE POWER 0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,576,931	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 20.2%**	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

**SEE ITEM 4(b).

SCHEDULE 13G/A

This Amendment No. 3 to the Schedule 13G (the "Schedule 13G"), is being filed on behalf of Royal Capital Value Fund (QP), L.P. ("Royal Qualified"), a Delaware limited partnership, RoyalCap Value Master Fund, L.P., a Cayman Islands exempted limited partnership ("Royal Master"), Royal Capital Management, L.L.C. ("Royal Management"), a Delaware limited liability company, Mr. Robert W. Medway and Mr. Yale M. Fergang, relating to American Depositary Shares and underlying Ordinary Shares, "par value" HK\$3.00 per share (the "American Depositary Shares"), of Corgi International Limited, a Hong Kong corporation (the "Issuer").

This Schedule 13G relates to American Depositary Shares of the Issuer purchased by Royal Management for the accounts of (i) Royal Capital Value Fund, L.P. ("Royal Fund"), a Delaware limited partnership, (ii) Royal Qualified, (iii) Royal Master and (iv) a separate managed account (the "Account"). Royal Management acts as investment manager Royal Fund, Royal Qualified, Royal Master and the Account. Messrs. Medway and Fergang are the principals of Royal Management.

Item 1(a) Name of Issuer.

Corgi International Limited

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

Unit 711-717, 7/F, Tower A, New Mandarin Plaza,
14 Science Museum Road, TST East, Kowloon,
Hong Kong, S.A.R., China.

Item 2(a) Name of Person Filing.

Royal Capital Value Fund (QP), L.P., RoyalCap Value Master Fund, L.P., Royal Capital Management, L.L.C.,
Messrs. Robert W. Medway and Yale M. Fergang.

Item 2(b) Address of Principal Business Office, or, if none, Residence.

623 Fifth Avenue, 24th Floor
New York, New York 10022

Item 2(c) Citizenship or Place of Organization.

Royal Qualified is a Delaware limited partnership. Royal Master is a Cayman Islands exempted limited partnership. Royal Management is a Delaware limited liability company. Robert W. Medway and Yale M. Fergang are the principals of Royal Management and are United States citizens.

Item 2(d) Title of Class of Securities.

American Depositary Shares

Item 2(e) CUSIP Number.

21872Q202

Item 3 If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment advisor in accordance with §240.13d-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4 Ownership.

- (a) Royal Qualified is the beneficial owner of 1,251,736 American Depositary Shares. Royal Master is the beneficial owner of 1,021,609 American Depositary Shares. Royal Management, and Messrs. Medway and Fergang are the beneficial owners of 2,576,931 American Depositary Shares.

- (b) Royal Qualified is the beneficial owner of 9.8% of the outstanding American Depositary Shares. Royal Master is the beneficial owner of 8.0% of the outstanding American Depositary Shares. Royal Management, and Messrs. Medway and Fergang are the beneficial owners of 20.2% of the outstanding American Depositary Shares. The denominator for determining these percentages is 12,793,341, the number of American Depositary Shares issued and outstanding as of September 31, 2008, as reported in the Financial Statements included in the Issuer's Form 6-K filed December 31, 2008.

- Royal Qualified has the sole power to vote and dispose of the 1,251,736 American Depositary Shares held by it.
(c) Royal Master has the sole power to vote and dispose of the 1,021,609 American Depositary Shares held by it. Royal Management and Messrs. Yale and Fergang have the sole power to vote and dispose of the 2,576,931 American Depositary Shares beneficially owned by them.

Item 5 Ownership of Five Percent or Less of a Class.

Inapplicable.

Item 6 Ownership of More Than Five Percent on Behalf of Another Person.

Inapplicable.

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

Inapplicable.

Item 8 Identification and Classification of Members of the Group.

Inapplicable.

Item 9 Notice of Dissolution of Group.

Inapplicable.

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.

Exhibits Exhibit 1

Joint Filing Agreement by and among the reporting persons.

SIGNATURE

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

Date: January 26, 2009

ROYAL CAPITAL VALUE FUND (QP), L.P.

By: Royal Capital Partners, LLC, its general partner

By: /s/ Yale M. Fergang
Name: Yale M. Fergang
Title: Managing Member

ROYALCAP VALUE MASTER FUND, L.P.

By: RoyalCap Partners, LLC, its general partner

By: /s/ Yale M. Fergang
Name: Yale M. Fergang
Title: Managing Member

ROYAL CAPITAL MANAGEMENT, L.L.C.

By: /s/ Yale M. Fergang
Name: Yale M. Fergang
Title: Managing Member

/s/ Robert W. Medway
ROBERT W. MEDWAY

/s/ Yale M. Fergang
YALE M. FERGAN

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
1	Joint Filing Agreement by and among the reporting persons.

EXHIBIT 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the American Depositary Shares of Corgi International Limited, a Hong Kong corporation and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Statement on Schedule 13G and any amendments thereto, and for the accuracy and completeness of the information concerning such party contained therein; provided, however, that no party is responsible for the accuracy or completeness of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of January 26, 2009.

ROYAL CAPITAL VALUE FUND (QP), L.P.

By: Royal Capital Partners, LLC, its general partner

By: /s/ Yale M. Fergang
Name: Yale M. Fergang
Title: Managing Member

ROYALCAP VALUE MASTER FUND, L.P.

By: RoyalCap Partners, LLC, its general partner

By: /s/ Yale M. Fergang
Name: Yale M. Fergang
Title: Managing Member

ROYAL CAPITAL MANAGEMENT, L.L.C.

By: /s/ Yale M. Fergang
Name: Yale M. Fergang
Title: Managing Member

/s/ Robert W. Medway
ROBERT W. MEDWAY

/s/ Yale M. Fergang
YALE M. FERGAN