

ARGYLE PARTNERS FUND L P

Form SC 13D/A

March 13, 2003

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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D/A
(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)**

(Amendment No. 9 to Schedule 13D)

CONSOLIDATED WATER CO. LTD.

(Name of Issuer)

Ordinary Shares

(Title of Class of Securities)

G1981E10

(CUSIP NUMBER)

J. Bruce Bugg, Jr.
Argyle Partners, Ltd.
Nations Bank Plaza
300 Convent Street, Suite 1500
San Antonio, Texas 78205
Tel. No.: (210) 224-1155

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

- with copies to -
Eliot D. Raffkind
Akin, Gump, Strauss, Hauer & Feld, L.L.P.
1700 Pacific Avenue, Suite 4100
Dallas, Texas 75201-4618
(214) 969-2800

March 4, 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 Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

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CUSIP NO. G1981E10

13D/A

1. Names of Reporting Persons.
 I.R.S. Identification Nos. of above persons (entities only).
Argyle Partners, Ltd.

2. Check the Appropriate Box if a Member of a Group (See Instructions)
 (a)
 (b)

3. SEC Use Only

4. Source of Funds (See Instructions)
AF, WC

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
0

6. Citizenship or Place of Organization
USA

Number of	7. Sole Voting Power	567,662
Shares	8. Shared Voting Power	0
Beneficially Owned by Each	9. Sole Dispositive Power	567,662
Reporting	10. Shared Dispositive Power	0
Person		
With		

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11. Aggregate Amount Beneficially Owned by Each Reporting Person

567,662

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

0

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

14.2%

14. Type of Reporting Person (See Instructions)

CO

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CUSIP NO. G1981E10

13D/A

1. Names of Reporting Persons.
 I.R.S. Identification Nos. of above persons (entities only).
J. Bruce Bugg, Jr.

2. Check the Appropriate Box if a Member of a Group (See Instructions)
 (a)
 (b)

3. SEC Use Only

4. Source of Funds (See Instructions)
AF, WC

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
0

6. Citizenship or Place of Organization
USA

Number of	7. Sole Voting Power	570,351
Shares	8. Shared Voting Power	0
Beneficially Owned by Each	9. Sole Dispositive Power	570,351
Reporting Person	10. Shared Dispositive Power	0
With		

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11. Aggregate Amount Beneficially Owned by Each Reporting Person

570,351

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

0

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

14.3%

14. Type of Reporting Person (See Instructions)

CO

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Item 5. Interest in Securities of the Issuer

Item 6. Contracts Arrangement, Understandings or Relationships with Respect to Securities of the Issuer

Signature

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Amendment No. 9 to Schedule 13D

This Amendment No. 9 to Schedule 13D is being filed on behalf of Argyle Partners, Ltd., a Texas limited partnership (*Argyle Partners*), and J. Bruce Bugg, Jr. (*Mr. Bugg*), the sole shareholder and sole manager of Argyle Investment Co., LLC, a Texas limited liability company, being the sole general partner of Argyle Partners, as an amendment to the initial statement on Schedule 13D, relating to Ordinary Shares of Consolidated Water Co. Ltd. purchased by Argyle Partners for the account of Argyle/Cay-Water, Ltd., a Texas limited partnership (*ACWL*), of which Argyle Partners is the sole general partner, as filed with the Securities and Exchange Commission (the *Commission*) on April 21, 1997, amended by Amendment No. 1 to Schedule 13D filed with the Commission on July 29, 1997, amended by Amendment No. 2 to Schedule 13D filed with the Commission on August 4, 1997, amended by Amendment No. 3 to Schedule 13D filed with the Commission on August 9, 1997, amended by Amendment No. 4 to Schedule 13D filed with the Commission on August 26, 1997, amended by Amendment No. 5 to Schedule 13D filed with the Commission on September 5, 1997, amended by Amendment No. 6 to Schedule 13D filed with the Commission on April 2, 1998, amended by Amendment No. 7 to Schedule 13D filed with the Commission on June 9, 1998, and further amended by Amendment No. 8 to Schedule 13D filed with the Commission on May 9, 2002 (as amended, the *Amended Schedule 13D*). The Amended Schedule 13D is hereby further amended and supplemented as follows:

Item 5. Interest in Securities of the Issuer

(a) As of March 7, 2003, Argyle Partners and Mr. Bugg are beneficial owners of 567,662 Ordinary Shares of the Issuer or 14.2% of the shares outstanding. The 567,662 shares described above are beneficially owned by Argyle Partners and Mr. Bugg for the account of ACWL. Mr. Bugg is also, individually, the beneficial owner of an additional 2,689 Ordinary Shares of the Issuer which when added to the 567,662 shares described above equal a total aggregate of 570,351 shares or 14.3% of the shares outstanding.

The number of shares beneficially owned by Argyle Partners and Mr. Bugg and the percentage of outstanding shares represented thereby have been computed in accordance with Rule 13d-3 under the Act. The percentage of beneficial ownership of Argyle Partners and Mr. Bugg on March 7, 2003, is based on 3,987,363 outstanding Ordinary Shares of the Issuer, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002 and filed with the Commission on November 14, 2002.

(b) Argyle Partners and Mr. Bugg for the account of ACWL have the power to vote and dispose of the Ordinary Shares held by such entity.

(c) The transactions in the Issuer's securities by Argyle Partners since January 5, 2003 are as follows:

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Transaction Date	Buy/Sell	Quantity (shares)	Price per Share (\$)
03/04/2003	Exercise of Option	30,000	\$ 6.75
03/04/2003	Exercise of Option	30,000	\$11.17

(d) Not Applicable.

(e) Not Applicable.

Item 6. Contracts Arrangement, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 of the Amended Schedule 13D is hereby amended by adding the following paragraphs to the end thereof:

The Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2001 filed with the Commission on March 29, 2002, confirms the grant of certain options to Mr. Bugg. On May 1, 2000, the Issuer granted an option to Mr. Bugg to purchase 30,000 Ordinary Shares of the Issuer. This option is exercisable for US\$6.75 per share and may be exercised any time up to May 1, 2003. On December 10, 2001, the Issuer granted an option to Mr. Bugg to purchase 30,000 Ordinary Shares of the Issuer. This option is exercisable for US\$11.17 per share and may be exercised any time up to December 9, 2004.

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Signature

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

Dated: March 7, 2003

Argyle Partners, Ltd.

By: Argyle Investment Co., LLC, as
general partner

/s/ J. BRUCE BUGG, JR.

Name: J. Bruce Bugg, Jr.
Title: Chairman and Chief Executive Officer

J. BRUCE BUGG, JR.

/s/ J. BRUCE BUGG, JR.

J. Bruce Bugg, Jr.

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