

ARGYLE PARTNERS FUND L P  
Form SC 13D/A  
May 09, 2002

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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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. 8 to Schedule 13D)

CONSOLIDATED WATER CO. LTD.

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(Name of Issuer)

Ordinary Shares

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(Title of Class of Securities)

G1981E10

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(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

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(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

April 25, 2002

(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 .

|                    |       |  |
|--------------------|-------|--|
| CUSIP No. G1981E10 | 13D/A |  |
|--------------------|-------|--|

|   |   |  |
|---|---|--|
| 1   | NAME OF REPORTING PERSONS<br>S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS<br><br>Argyle Partners, Ltd. |  |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*   | (a) <input type="checkbox"/><br><br>(b) <input type="checkbox"/> |
| 3   | SEC USE ONLY  |  |
| 4   | SOURCE OF FUNDS*<br><br>AF, WC  |  |
| 5   | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)                        | <input type="checkbox"/>   |
| 6   | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>USA   |  |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7   | SOLE VOTING POWER<br><br>507,662                                 |
|   | 8   | SHARED VOTING POWER<br><br>0                                     |
|   | 9   | SOLE DISPOSITIVE POWER<br><br>507,662                            |

|    |   |                          |
|----|---|--------------------------|
|    | 10  | SHARED DISPOSITIVE POWER |
|    |   | 0                        |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br>507,662 |                          |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*  | <input type="radio"/>    |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br>12.94%            |                          |
| 14 | TYPE OF REPORTING PERSON*<br>CO   |                          |

\*SEE INSTRUCTIONS BEFORE FILLING OUT

|                    |       |  |
|--------------------|-------|--|
| CUSIP No. G1981E10 | 13D/A |  |
|--------------------|-------|--|

|   |  |  |
|---|--|--|
| 1 | NAME OF REPORTING PERSONS<br>S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS<br>J. Bruce Bugg, Jr. |  |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*  | (a) <input type="radio"/><br>(b) <input type="radio"/> |
| 3 | SEC USE ONLY   |  |
| 4 | SOURCE OF FUNDS*<br>AF, WC   |  |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)                 | <input type="radio"/>                                  |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION<br>USA  |  |
|   | 7  | SOLE VOTING POWER                                      |

|  |   |                                   |
|--|---|-----------------------------------|
| NUMBER<br>OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH |   | 509,622                           |
|  | 8   | SHARED VOTING POWER<br>0          |
|  | 9   | SOLE DISPOSITIVE POWER<br>509,622 |
|  | 10  | SHARED DISPOSITIVE POWER<br>0     |
| 11   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br>509,622   |                                   |
| 12   | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)<br>EXCLUDES CERTAIN SHARES* | <input type="checkbox"/>          |
| 13   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br>12.99%              |                                   |
| 14   | TYPE OF REPORTING PERSON*<br>CO   |                                   |

\*SEE INSTRUCTIONS BEFORE FILLING OUT

Amendment No. 8 to Schedule 13D

This Amendment No. 8 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, and further amended by Amendment No. 7 to Schedule 13D filed with the Commission on June 9, 1998 (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 April 25, 2002, Argyle Partners and Mr. Bugg are beneficial owners of 507,662 Ordinary Shares of the Issuer or 12.94% of the shares outstanding. The 507,662 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 1,960 Ordinary Shares of the Issuer which when added to the 507,662 shares described above equal a total aggregate of 509,622 shares or 12.99% 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 April 25, 2002, is based on 3,920,313 outstanding Ordinary Shares of the Issuer, as reported in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2001 and filed with the Commission on March 29, 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 April 1, 2002 are as follows:

| <u>Transaction Date</u> | <u>Buy/Sell</u>    | <u>Quantity (shares)</u> | <u>Price per Share (\$)</u> |
|-------------------------|--------------------|--------------------------|-----------------------------|
| 4/9/2002                | Exercise of Option | 30,000                   | 6.0                         |

(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: April 25, 2002

Argyle Partners, Ltd.

By: Argyle Investment Corporation, as general partner

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Name: J. Bruce Bugg, Jr.

Title: Chairman and Chief Financial Officer

J. BRUCE BUGG, JR.

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J. Bruce Bugg, Jr.