

LAXEY PARTNERS LTD
Form 4
October 20, 2004

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
LAXEY PARTNERS LTD

2. Issuer Name and Ticker or Trading Symbol
TAIWAN GREATER CHINA FUND [TFC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

THE OLD CHAPEL

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/09/2004

____ Director _____ 10% Owner
____ Officer (give title below) Other (specify below)
See Explanation of Responses

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

ISLE OF MAN, X0 IM3 1NA

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.01	09/09/2004		S		275,040	D	\$ 4.67
					418,160	D	(1)
Common Stock, par value \$0.01	09/09/2004		S		378,120	D	\$ 4.67
					574,880	D	(2)
Common Stock, par value \$0.01	09/09/2004		S		384,310	D	\$ 4.67
					584,290	D	(3)
Common Stock, par	09/09/2004		S		309,168	D	\$ 4.67
					470,048	D	(4)

value \$0.01

Common Stock, par value \$0.01 09/09/2004 S 382,881 D \$ 4.67 582,119 D ⁽⁵⁾

Common Stock, par value \$0.01 09/09/2004 S 386,786 D \$ 4.67 588,054 D ⁽⁶⁾

Common Stock, par value \$0.01 1,000 D ⁽⁷⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAXEY PARTNERS LTD THE OLD CHAPEL ISLE OF MAN, X0 IM3 1NA				See Explanation of Responses
LAXEY INVESTORS LTD				See explanation of responses
X1				See explanation of responses

PEGGE ANDREW

X1

KINGSNORTH COLIN

See explanation of responses

X1

LAXEY UNIVERSAL VALUE LP

See explanation of responses

X1

LAXEY INVESTORS LP

See explanation of responses

X1

LP VALUE LTD

See explanation of responses

X1

VALUE CATALYST FUND LTD

See explanation of responses

X1

Signatures

Chris Bruce, Laxey Partners 09/28/2004

__Signature of Reporting Person Date

Andrew Pegge, Laxey Investors Limited 09/28/2004

__Signature of Reporting Person Date

Andrew Pegge 09/28/2004

__Signature of Reporting Person Date

Colin Kingsnorth 09/28/2004

__Signature of Reporting Person Date

Chris Bruce, Laxey Universal Value, LP 09/28/2004

__Signature of Reporting Person Date

Chris Bruce, Laxey Investors L.P. 09/28/2004

__Signature of Reporting Person Date

Chris Bruce, LP Value Limited 09/28/2004

__Signature of Reporting Person Date

Elizabeth Tansell, The Value Catalyst Fund Ltd 09/28/2004

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These shares are beneficially owned by LIL.

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- (2) These shares are beneficially owned by various unaffiliated third parties within various third party discretionary accounts managed by Laxey.
- (3) These shares are beneficially owned by LPV.
- (4) These shares are beneficially owned by LILP.
- (5) These shares are beneficially owned by LUV.
- (6) These shares are beneficially owned by Catalyst.
- (7) These shares are owned directly by Laxey and indirectly by Kingsnorth and Pegge by virtue of their ownership of the outstanding equity of Laxey.

Remarks:

This statement is being filed jointly by (i) Laxey Partners Limited, an Isle of Man company ("Laxey"), (ii) The Value Catalyst

The shares owned by the various entities listed above, in the aggregate, exceed 10% of the outstanding shares of the TFC. Laxey

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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