

Cazador Acquisition Corp Ltd.  
Form SC 13G/A  
February 14, 2012

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

Cazador Acquisition Corporation Ltd.  
(Name of Issuer)

Units  
(Title of Class of Securities)

G19867111  
(CUSIP Number)

December 31, 2011  
(Date of Event Which Requires Filing of This Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G/A is filed:

.. Rule 13d-1(b)  
x Rule 13d-1(c)  
.. Rule 13d-1(d)

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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 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).

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1	NAME OF REPORTING PERSON	
	Polar Securities Inc.	
2	CHECK THE APPROPRIATE BOX IF A	(a) <input type="checkbox"/>
	MEMBER OF A GROUP	(b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Canada	
5	SOLE VOTING POWER	
	-0-	
6	SHARED VOTING POWER	
NUMBER OF	560,000 Units	
SHARES		
BENEFICIALLY		
OWNED BY		
EACH		
7	SOLE DISPOSITIVE POWER	
REPORTING	-0-	
PERSON WITH:		
8	SHARED DISPOSITIVE POWER	
	560,000 Units	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	560,000 Units	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES	
	CERTAIN SHARES	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	9.7%	
12	TYPE OF REPORTING PERSON	
	IA	

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1	NAME OF REPORTING PERSON North Pole Capital Master Fund	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/>
3	SEC USE ONLY	(b) <input checked="" type="checkbox"/>
4	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
	5	SOLE VOTING POWER -0-
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	6	SHARED VOTING POWER 560,000 Units
	7	SOLE DISPOSITIVE POWER -0-
	8	SHARED DISPOSITIVE POWER 560,000 Units
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 560,000 Units	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 9.7%	
12	TYPE OF REPORTING PERSON CO	

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This Amendment No. 1 (this "Amendment") amends the statement on Schedule 13G filed on October 18, 2010, (as amended, the "Schedule 13G") with respect to units (the "Units") of the Company. Capitalized terms not otherwise defined in this Amendment have the meanings set forth in the Schedule 13G.

Item 1 (a). NAME OF ISSUER

The name of the issuer is Cazador Acquisition Corporation Ltd. (the "Company").

Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

The Company's principal executive offices are located at c/o Arco Capital Management LLC, 7 Sheinovo Street, 1504 Sofia, Bulgaria.

Item 2 (a). NAME OF PERSON FILING

This statement is filed by:

- (i) North Pole Capital Master Fund ("North Pole"), a Cayman Islands exempted company, with respect to the Units (defined in item 2(d) below) reported in this Schedule 13G/A directly held by it; and
- (ii) Polar Securities Inc. ("Polar Securities"), a company incorporated under the laws on Ontario, Canada, with respect to the Units reported in this Schedule 13G/A directly held by North Pole.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons."

Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE

The address of the business office of each of the Reporting Persons is 401 Bay Street, Suite 1900, PO Box 19, Toronto, Ontario M5H 2Y4, Canada.

Item 2(c). CITIZENSHIP

The citizenship of each of the Reporting Persons is set forth above.

Item 2(d). TITLE OF CLASS OF SECURITIES

Units

Item 2(e). CUSIP NUMBER

G19867111



Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) .. Broker or dealer registered under Section 15 of the Act;
- (b) .. Bank as defined in Section 3(a)(6) of the Act;
- (c) .. Insurance company as defined in Section 3(a)(19) of the Act;
- (d) .. Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) .. An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) .. An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) .. A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) .. A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) .. A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) .. A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) .. Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

Item 4. OWNERSHIP

The percentages used herein are calculated based upon 5,750,000 Units reported to be outstanding as of December 31, 2010, as reported in the Form 20-F filed by the Company on June 29, 2011.

A. Polar Securities

- (a) Amount beneficially owned: 560,000
- (b) Percent of class: 9.7%
- (c)
  - (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 560,000 Shares
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the disposition of: 560,000 Shares

B. North Pole

- (a) Amount beneficially owned: 560,000
- (b) Percent of class: 9.7%
- (c)
  - (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 560,000 Shares
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the disposition: 560,000 Shares

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Not applicable.

Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON

Not applicable.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable.

Item 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

Item 10. CERTIFICATION

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its 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.





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SIGNATURES

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

DATED: February 14, 2012

Polar Securities Inc.  
/s/ Paul Sabourin

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Paul Sabourin  
Chief Investment Officer

North Pole Capital Master Fund  
By: Polar Securities Inc.  
/s/ Paul Sabourin

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Paul Sabourin  
Chief Investment Officer