

CENTRAL EUROPE & RUSSIA FUND, INC.  
Form SC 13G/A  
July 10, 2007

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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SCHEDULE 13G/A

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 1)\*

Central Europe & Russia Fund, Inc.

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(Name of Issuer)

Common Stock

-----

(Title of Class of Securities)

153436100

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(CUSIP Number)

June 30, 2007

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(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 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 PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

CITY OF LONDON INVESTMENT GROUP PLC, A COMPANY INCORPORATED UNDER THE LAWS  
OF ENGLAND & WALES

-----  
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

-----  
3. SEC USE ONLY

-----  
4. CITIZENSHIP OR PLACE OF ORGANIZATION

ENGLAND AND WALES

-----  
5. SOLE VOTING POWER  
1,544,458  
-----  
NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH  
6. SHARED VOTING POWER  
0  
-----  
7. SOLE DISPOSITIVE POWER  
1,544,458  
-----  
8. SHARED DISPOSITIVE POWER  
0  
-----

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,544,458

-----  
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

-----  
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.44%

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12. TYPE OF REPORTING PERSON

HC

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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

CITY OF LONDON INVESTMENT MANAGEMENT COMPANY LIMITED, A COMPANY INCORPORATED  
UNDER THE LAWS OF ENGLAND & WALES

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

-----

3. SEC USE ONLY

-----

4. CITIZENSHIP OR PLACE OF ORGANIZATION

ENGLAND AND WALES

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|              |       |                          |           |
|--------------|-------|--------------------------|-----------|
|              | 5.    | SOLE VOTING POWER        |           |
|              |       |                          | 1,544,458 |
| NUMBER OF    | ----- | -----                    | -----     |
| SHARES       | 6.    | SHARED VOTING POWER      |           |
| BENEFICIALLY |       |                          | 0         |
| OWNED BY     | ----- | -----                    | -----     |
| EACH         | 7.    | SOLE DISPOSITIVE POWER   |           |
| REPORTING    |       |                          | 1,544,458 |
| PERSON       | ----- | -----                    | -----     |
| WITH         | 8.    | SHARED DISPOSITIVE POWER |           |
|              |       |                          | 0         |

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,544,458

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10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.44%

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12. TYPE OF REPORTING PERSON

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ITEM 1(a). NAME OF ISSUER:

Central Europe & Russia Fund, Inc.



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London EC3M 1LX  
England

ITEM 2(c). CITIZENSHIP:

CLIG - ENGLAND AND WALES

CLIM - ENGLAND AND WALES

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, par value \$.001 per share

ITEM 2(e). CUSIP NUMBER:

153436100

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 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 (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 adviser in accordance with Rule 13d-1(b)(1)(ii)(E) (for CLIM);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);

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- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G) (for CLIG);
- (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 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

ITEM 4. OWNERSHIP.

For CLIG and CLIM:

- (a) Amount beneficially owned:

1,544,458

- (b) Percent of class:

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10.44%

(c) Number of shares as to which such person has:

|   |           |
|---|-----------|
| (i) Sole power to vote or to direct the vote:                 | 1,544,458 |
| (ii) Shared power to vote or to direct the vote:              | 0         |
| (iii) Sole power to dispose or to direct the disposition of:  | 1,544,458 |
| (iv) Shared power to dispose or to direct the disposition of: | 0         |

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.

CLIG, as the parent holding company of CLIM, and CLIM, as investment advisers to the Funds, have the power to direct the dividends from, or the proceeds of the sale of the shares owned by the Funds. Each of the Funds owns less than 5% of the shares.

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ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

CLIG is the parent holding company of CLIM. See also Item 3.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

The filing of this Schedule 13G shall not be construed as an admission that CLIG and/or CLIM is, for the purpose of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, the beneficial owner of any securities covered by this Schedule.

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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.

The reporting persons agree that this statement is filed on behalf of each of them.

Dated: July 9, 2007

CITY OF LONDON INVESTMENT GROUP PLC

By: /s/ Barry M. Olliff

-----  
Name: Barry M. Olliff  
Title: Director

CITY OF LONDON INVESTMENT MANAGEMENT  
COMPANY LIMITED

By: /s/ Barry M. Olliff

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Name: Barry M. Olliff  
Title: Director