

CHINA SECURITY & SURVEILLANCE TECHNOLOGY, INC.
Form SC 13G/A
February 17, 2009

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

SCHEDULE 13G
(Rule 13d-102)

Information Statement Pursuant to Rules 13d-1 and 13d-2
Under the Securities Exchange Act of 1934
(Amendment No. 2)*

China Security & Surveillance Technology, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

G21161107
(CUSIP Number)

December 31, 2008
Date of Event Which Requires Filing of the 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 on 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
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Citadel Investment Group, L.L.C.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) x
(b) o
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware limited liability company
5. SOLE VOTING POWER
0
6. SHARED VOTING POWER
5,088,039 shares
7. SOLE DISPOSITIVE POWER
0
8. SHARED DISPOSITIVE POWER
See Row 6 above.
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
See Row 6 above.
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES o
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Approximately 9.9%(1) as of December 31, 2008
12. TYPE OF REPORTING PERSON
OO; HC

(1)Based on 45,843,285 outstanding shares of the Common Stock of Issuer, as reported in the Issuer's Amended Quarterly Report on Form 10-Q/A for the period ended September 30, 2008, as filed with the Securities and Exchange Commission on December 5, 2008. As of December 31, 2008, the Reporting Persons beneficially

owned (i) \$60,000,000 in principal amount of 1.0% Guaranteed Senior Unsecured Convertible Notes due 2012 (the "Prior Notes") collectively convertible into 3,333,333 shares (the "Prior Note Shares") of Issuer's Common Stock and (ii) \$50,000,000 in principal amount of 1.0% Guaranteed Senior Unsecured Convertible Notes due 2012 (the "New Notes", and together with the Prior Notes, the "Notes") collectively convertible into 2,118,644 shares (the "New Note Shares", and together with the Prior Note Shares, the "Note Shares") of Issuer's Common Stock. Notwithstanding the foregoing, the number of shares beneficially owned by the Reporting Persons is equal to 5,088,039 shares, or 9.99% of the issued and outstanding shares of Common Stock of Issuer, because pursuant to an Amended and Restated Investor Rights Agreement, dated as of April 24, 2007, by and among Citadel Equity Fund Ltd., the Issuer, certain of the Issuer's subsidiaries and stockholders, in no event shall the holder of any Note be entitled to convert any portion of such Note for any number of Note Shares that, upon giving effect to such conversion, would cause the aggregate number of shares of Common Stock of Issuer owned by the Reporting Persons to exceed 9.99% of the outstanding shares of Common Stock of Issuer immediately after giving effect to such conversion.

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1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Citadel Investment Group II, L.L.C.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) x

(b) o

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware limited liability company

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER 0
	6.	SHARED VOTING POWER 5,088,039 shares
	7.	SOLE DISPOSITIVE POWER 0
	8.	SHARED DISPOSITIVE POWER See Row 6 above.

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
See Row 6 above.

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

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

Approximately 9.9%(2) as of December 31, 2008

12. TYPE OF REPORTING PERSON
OO; HC

(2)

See footnote 1 above.

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1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Citadel Limited Partnership

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

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware limited partnership

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER 0
	6.	SHARED VOTING POWER 5,088,039 shares
	7.	SOLE DISPOSITIVE POWER 0
	8.	SHARED DISPOSITIVE POWER See Row 6 above.

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
See Row 6 above.

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

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

Approximately 9.9%(3) as of December 31, 2008

12. TYPE OF REPORTING PERSON
PN; HC

(3) See footnote 1 above.

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1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Kenneth Griffin

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

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
U.S. Citizen

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER 0
	6.	SHARED VOTING POWER 5,088,039 shares
	7.	SOLE DISPOSITIVE POWER 0
	8.	SHARED DISPOSITIVE POWER See Row 6 above.

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
See Row 6 above.

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

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

Approximately 9.9%(4) as of December 31, 2008

12. TYPE OF REPORTING PERSON
IN; HC

(4)

See footnote 1 above.

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1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Citadel Holdings II LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) x
(b) o

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware limited partnership

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER 0
	6.	SHARED VOTING POWER 5,088,039 shares
	7.	SOLE DISPOSITIVE POWER 0
	8.	SHARED DISPOSITIVE POWER See Row 6 above.

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
See Row 6 above.

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

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

Approximately 9.9%(5) as of December 31, 2008

12. TYPE OF REPORTING PERSON
PN; HC

(5)

See footnote 1 above.

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1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Citadel Advisors LLC

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

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware limited liability company

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER 0
	6.	SHARED VOTING POWER 5,088,039 shares
	7.	SOLE DISPOSITIVE POWER 0
	8.	SHARED DISPOSITIVE POWER See Row 6 above.

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
See Row 6 above.

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

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

Approximately 9.9%(6) as of December 31, 2008

12. TYPE OF REPORTING PERSON
OO; HC

(6) See footnote 1 above.

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1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Citadel Equity Fund Ltd.

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

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands company

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER 0
	6.	SHARED VOTING POWER 5,088,039 shares
	7.	SOLE DISPOSITIVE POWER 0
	8.	SHARED DISPOSITIVE POWER See Row 6 above.

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
See Row 6 above.

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

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

Approximately 9.9%(7) as of December 31, 2008

12. TYPE OF REPORTING PERSON
CO

(7)

See footnote 1 above.

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Item 1(a) Name of Issuer:

CHINA SECURITY AND SURVEILLANCE TECHNOLOGY, INC.

1(b) Address of Issuer's Principal Executive Offices:

13/F Shenzhen Special Zone Press Tower, Shennan Road,
Futian District, Shenzhen, China 518034

Item 2(a) Name of Person Filing(8)

Item 2(b) Address of Principal Business Office

Item 2(c) Citizenship

Citadel Investment Group, L.L.C.
131 S. Dearborn Street
32nd Floor
Chicago, Illinois 60603
Delaware limited liability company

Citadel Investment Group II, L.L.C.
131 S. Dearborn Street
32nd Floor
Chicago, Illinois 60603
Delaware limited liability company

Citadel Limited Partnership
131 S. Dearborn Street
32nd Floor
Chicago, Illinois 60603
Delaware limited partnership

Kenneth Griffin
131 S. Dearborn Street
32nd Floor
Chicago, Illinois 60603
U.S. Citizen

Citadel Holdings II LP
c/o Citadel Investment Group II, L.L.C.
131 S. Dearborn Street
32nd Floor
Chicago, Illinois 60603
Delaware limited partnership

(8) Citadel Holdings Ltd., a Cayman Islands company (“CH”), is majority owned by Citadel Kensington Global Strategies Fund Ltd., a Bermuda company (“CKGSF”). Citadel Equity Fund Ltd. (“CEF”) is a subsidiary of CH. CKGSF and CH do not have control over the voting or disposition of securities held by CEF.

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Citadel Advisors LLC
c/o Citadel Investment Group II, L.L.C.
131 S. Dearborn Street
32nd Floor
Chicago, Illinois 60603
Delaware limited liability company

Citadel Equity Fund Ltd.
c/o Citadel Investment Group, L.L.C.
131 S. Dearborn Street
32nd Floor
Chicago, Illinois 60603
Cayman Islands company

2(d) Title of Class of Securities:

Common Stock, \$0.0001 par value.

2(e) CUSIP Number: G21161107

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 Exchange Act;
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d) Investment company registered under Section 8 of the Investment Company Act;
- (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) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box. x

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Item 4

Ownership:

CITADEL INVESTMENT GROUP, L.L.C.
CITADEL INVESTMENT GROUP II, L.L.C.
CITADEL LIMITED PARTNERSHIP
KENNETH GRIFFIN
CITADEL HOLDINGS II, LP
CITADEL ADVISORS LLC
CITADEL EQUITY FUND LTD.

(a) Amount beneficially owned:

5,088,039 shares

(b) Percent of Class:

Approximately 9.9%(9) as of December 31, 2008.

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

(i) sole power to vote or to direct the vote:

0

(ii) shared power to vote or to direct the vote:

See Item 4(a) above.

(iii) sole power to dispose or to direct the disposition of:

0

(iv) shared power to dispose or to direct the disposition of:

See Item 4(a) above.

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:

See Item 2 above.

(9) See footnote 1 above.

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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 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.

* John C. Nagel is signing on behalf of Kenneth Griffin as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission on February 24, 2006, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Limited Partnership on Schedule 13G for Morgans Hotel Group Co.

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

Dated this 17th day of February, 2009.

KENNETH GRIFFIN

CITADEL EQUITY FUND LTD.

By : / s / J o h n C .
Nagel
John C. Nagel, attorney-in-fact*

.By: Citadel Advisors LLC,
its Portfolio Manager

CITADEL LIMITED PARTNERSHIP

By: Citadel Holdings II LP,
its Sole Managing Member

By: Citadel Investment Group, L.L.C.,
its General Partner

By: Citadel Investment Group II, L.L.C.,
its General Partner

By : / s / J o h n C .
Nagel
John C. Nagel, Authorized Signatory

.By : / s / J o h n C .
Nagel
John C. Nagel, Authorized Signatory

CITADEL INVESTMENT GROUP, L.L.C.

CITADEL ADVISORS LLC

By : / s / J o h n C .
Nagel
John C. Nagel, Authorized Signatory

.By: Citadel Holdings II LP,
its Sole Managing Member

CITADEL INVESTMENT GROUP II, L.L.C.

By: Citadel Investment Group II, L.L.C.,
its General Partner

By : / s / J o h n C .
Nagel
John C. Nagel, Authorized Signatory

.By : / s / J o h n C .
Nagel
John C. Nagel, Authorized Signatory

CITADEL HOLDINGS II LP

By: Citadel Investment Group II, L.L.C.,
its General Partner

By : / s / J o h n C .
Nagel
John C. Nagel, Authorized Signatory