

IRSA INVESTMENTS & REPRESENTATIONS INC
Form 6-K
May 27, 2011

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER

**PURSUANT TO RULE 13a-16 OR 15b-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of May, 2011

Irsa Inversiones y Representaciones Sociedad Anónima

(Exact name of Registrant as specified in its charter)

Irsa Investments and Representations Inc.

(Translation of registrant's name into English)

Republic of Argentina

(Jurisdiction of incorporation or organization)

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Bolívar 108

(C1066AAB)

Buenos Aires, Argentina

(Address of principal executive offices)

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

IRSA INVERSIONES Y REPRESENTACIONES SOCIEDAD ANÓNIMA

(THE COMPANY)

REPORT ON FORM 6-K

Attached is an English translation of the summary of the letter dated May 20, 2011 filed by the Company with the *Bolsa de Comercio de Buenos Aires* and the *Comisión Nacional de Valores*.

By letter dated May 20, 2011, the Company reported that its Board of Directors has analyzed the information duly disclosed to the market by Alto Palermo S.A. (APSA) (APSA) regarding the possibility to repurchase its Convertible Notes, in that sense has approved such proposal.

In order to make its final recommendation, our Board of Directors has requested to an external expert and to the Audit Committee for their opinion, according to the provisions of the Decree 677/01.

In addition, and subject to approval of our Shareholders meeting to be held on May 26, 2011, the Board of Directors has resolved to propose in such meeting the assignment of all or part of the Company s preemptive rights in order to place such shares among the investors in Argentina and abroad in order to provide more liquidity to APSA s shares.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Buenos Aires, Argentina.

IRSA Inversiones y Representaciones Sociedad Anónima

By: /S/ Saúl Zang
Name: Saúl Zang
Title: Vice Chairman of the Board of Directors

Dated: May 24, 2011