

INTERNATIONAL ASSETS HOLDING CORP  
Form SC 13D  
March 12, 2004

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

Under the Securities Exchange Act of 1934

INTERNATIONAL ASSETS HOLDING CORPORATION

-----

(Name of Issuer)

COMMON STOCK, \$0.01 PAR VALUE

-----

(Title of class of securities)

459028 10 6

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(CUSIP number)

JOSEPH A. ORLANDO  
VICE PRESIDENT AND CHIEF FINANCIAL OFFICER  
LEUCADIA NATIONAL CORPORATION  
315 PARK AVENUE SOUTH  
NEW YORK, NEW YORK 10010

WITH A COPY TO:

ANDREA A. BERNSTEIN, ESQ.  
WEIL, GOTSHAL & MANGES LLP  
767 FIFTH AVENUE  
NEW YORK, NEW YORK 10153

-----

(Name, address and telephone number of person  
authorized to receive notices and communications)

MARCH 2, 2004

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(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the Schedule, including all exhibits.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act.

(Continued on following pages)

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CUSIP No. 459028 10 6

13D

1	NAME OF REPORTING PERSON: S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:	Leucadia Natio
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	
3	SEC USE ONLY	
4	SOURCE OF FUNDS:	WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):	
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	New York
	7	SOLE VOTING POWER:
	8	SHARED VOTING POWER:
	9	SOLE DISPOSITIVE POWER:
	10	SHARED DISPOSITIVE POWER:
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	15.5%**
14	TYPE OF REPORTING PERSON:	CO

\* Consists of shares acquirable upon conversion of 7% Convertible Subordinated Notes due 2014 owned by the Reporting Person.

\*\* Assuming conversion of all 7% Convertible Subordinated Notes due 2014 owned

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by the Reporting Person.

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Item 1. Security and Issuer.  
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This Statement on Schedule 13D relates to the common stock, \$0.01 par value per share (the "Common Stock"), of International Assets Holding Corporation., a Delaware corporation (the "Issuer"). The address of the principal executive office of the Issuer is 220 East Central Parkway, Suite 2060, Altamonte Springs, Florida 32701.

Item 2. Identity and Background.  
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This Statement is being filed by Leucadia National Corporation ("Leucadia").

(a)-(c) Leucadia is a New York corporation with its principal office at 315 Park Avenue South, New York, New York 10010. Leucadia is a diversified holding company engaged in a variety of businesses, including telecommunications, banking and lending, manufacturing, real estate activities, winery operations, development of a copper mine and property and casualty reinsurance. Approximately 26.0% of the common shares of Leucadia outstanding at March 1, 2004 (including shares issuable pursuant to currently exercisable warrants) is beneficially owned (directly and through family members) by Ian M. Cumming, Chairman of the Board of Directors of Leucadia, and Joseph S. Steinberg, a director and President of Leucadia (excluding an additional 1.6% of the common shares of Leucadia beneficially owned by trusts for the benefit of Mr. Steinberg's children, as to which Mr. Steinberg disclaims beneficial ownership). A private charitable foundation established by Mr. Cumming beneficially owns less than one percent of the outstanding common shares of Leucadia. Mr. Cumming disclaims beneficial ownership of the common shares of Leucadia held by his private charitable foundations. Mr. Cumming and Mr. Steinberg have an oral agreement pursuant to which they will consult with each other as to the election of a mutually acceptable Board of Directors of Leucadia.

The following information with respect to each executive officer and director of Leucadia is set forth in Schedule A hereto: (i) name, (ii) business address, (iii) citizenship, (iv) present principal occupation or employment and (v) name of any corporation or other organization in which such employment is conducted.

Additional information is included in the response to Item 3 of this Schedule 13D, which Item is incorporated herein by reference.

(d)-(f) During the last five years, Leucadia has not and, to its knowledge, none of the other persons identified pursuant to Paragraphs (a) through (c) of this Item 2, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws. To the knowledge of Leucadia, each of the individuals identified pursuant to Paragraphs (a) through (c) of this Item 2 is a United States citizen.

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Item 3. Source and Amount of Funds or Other Consideration.  
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On March 2, 2004, pursuant to a subscription agreement between the Issuer and Leucadia (the "Subscription Agreement"), Leucadia purchased \$5,000,000 principal amount of 7% Convertible Subordinated Notes due 2014 (the "Notes") of the Issuer. Leucadia acquired the Notes using its working capital.

Item 4. Purpose of the Transaction.  
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Leucadia has acquired the securities of the Issuer for investment purposes. Leucadia may acquire additional securities of the Issuer or dispose of securities of the Issuer at any time and from time to time in the open market or otherwise.

Although the foregoing represents the range of activities presently contemplated by Leucadia with respect to the Issuer, it should be noted that the possible activities of Leucadia are subject to change at any time.

Except as set forth above, Leucadia has no present plans or intentions which would result in or relate to any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.  
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(a) As of March 2, 2004, Leucadia beneficially owned 869,565 shares of Common Stock acquirable upon conversion of \$5,000,000 aggregate principal amount of Notes owned by Leucadia, representing approximately 15.5% of the outstanding shares of Common Stock that would be outstanding based on the 4,750,552 shares of Common Stock outstanding as of December 15, 2003, as reported by the Issuer in its Quarterly Report on Form 10-QSB for the period ended December 31, 2003 and assuming the conversion of all Notes owned by Leucadia and assuming no other Notes are converted.

By virtue of their ownership of Leucadia common shares and their positions as Chairman of the Board, and President and a director, respectively, of Leucadia, for purposes of this Schedule 13D, Mr. Cumming and Mr. Steinberg may be deemed to share voting and dispositive powers with respect to the shares of Common Stock beneficially owned by Leucadia and therefore may be deemed to be beneficial owners of all of the shares of Common Stock beneficially owned by Leucadia.

As of March 2, 2004, a private charitable foundation qualified under Section 501(c)(3) of the Internal Revenue Code established by Mr. Steinberg owned 173,400 shares of Common Stock, representing approximately 3.7% of the outstanding shares of Common Stock, based solely on the 4,750,552 shares of Common Stock outstanding as of December 15, 2003, as reported by the Issuer in its Quarterly Report on Form 10-QSB for the period ended December 31, 2003 and assuming no Notes are converted. Mr. Steinberg disclaims beneficial ownership of the shares of Common Stock held by his private charitable foundation.

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Except as set forth in this Item 5(a), to the best knowledge of Leucadia, none of the other persons identified pursuant to Item 2 above beneficially owns any shares of Common Stock.

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(b) Item 5(a) is incorporated herein by reference.

(c) Except as otherwise described herein, none of the persons identified pursuant to Item 2 above has effected any transactions in Common Stock during the past sixty days.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect  
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to Securities of the Issuer.  
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On March 2, 2004, Leucadia purchased \$5,000,000 aggregate principal amount of Notes in a private offering. Following shareholder approval at the Issuer's annual meeting of shareholders on March 26, 2004, the Notes will be convertible, in whole or from time to time in part, into shares of Common Stock, at the option of the holder, at a conversion price of \$5.75 per share, subject to adjustment under certain circumstances.

Pursuant to the Subscription Agreement, Leucadia is entitled to the benefits of a Registration Rights Agreement, dated as of January 22, 2004, by and among the Issuer and the holders of the Notes, under which the Issuer agreed to provide the holders of the Notes with demand and incidental registration rights, subject to certain limitations, with respect to "registrable securities," which includes the shares of Common Stock issued upon conversion of the Notes issued to Leucadia in the private offering.

Copies of the Subscription Agreement and the Registration Rights Agreement are filed as an exhibit hereto and are incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.  
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1. Subscription Agreement, dated March 1, 2004, between the Issuer and Leucadia.

2. Form of Registration Rights Agreement, dated January 22, 2004, by and among the Issuer and the holders of the Notes.

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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.

Dated: March 12, 2004

LEUCADIA NATIONAL CORPORATION

By: /s/ Joseph A. Orlando

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-----  
 Name: Joseph A. Orlando  
 Title: Vice President and Chief Financial  
 Officer

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SCHEDULE A  
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Directors and Executive Officers of Leucadia  
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Set forth below are the name, business address, present principal occupation or employment of each director and executive officer of Leucadia. To the knowledge of Leucadia , each person listed below is a United States citizen.

Name and Business Address -----	Directorships and Offices -----	Principal Occupat Employment -----
Ian M. Cumming c/o Leucadia National Corporation 529 E. South Temple Salt Lake City, Utah 84102	Director and Chairman of the Board	Chairman of the B
Joseph S. Steinberg c/o Leucadia National Corporation 315 Park Avenue South New York, NY 10010	Director and President	President of Leuc
Paul M. Dougan c/o Equity Oil Company 10 West 300 South Salt Lake City, Utah 84102	Director	President and Chi Officer of Equity company engaged i exploration and p an office in Salt
Lawrence D. Glaubinger c/o Lawrence Economic Consulting, Inc. P.O. Box 3567 Hallandale Beach, FL 33008	Director	Private Investor; Lawrence Economic Inc., (a managem firm)
James E. Jordan c/o Arnhold and S. Bleichroeder Advisors, Inc. 1345 Avenue of the Americas New York, N.Y. 10105	Director	Managing Director S. Bleichroeder A company engaged i management servic
Jesse Clyde Nichols, III 4945 Glendale Road Westwood Hills, KS 66205	Director	Retired Investor

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Name and Business Address -----	Directorships and Offices -----	Principal Occupat Employment -----
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Thomas E. Mara  
c/o Leucadia National Corporation  
315 Park Avenue South  
New York, NY 10010

Executive Vice President and  
Treasurer

Executive Vice Pr  
Treasurer of Leuc

Joseph A. Orlando  
c/o Leucadia National Corporation  
315 Park Avenue South  
New York, NY 10010

Vice President and Chief  
Financial Officer

Vice President an  
Financial Officer

Philip M. Cannella  
c/o Leucadia National Corporation  
315 Park Avenue South  
New York, NY 10010

Asst. Vice President

Asst. Vice Presid

Barbara L. Lowenthal  
c/o Leucadia National Corporation  
315 Park Avenue South  
New York, NY 10010

Vice President and Comptroller

Vice President an  
Leucadia

H. E. Scruggs  
c/o Leucadia National Corporation  
315 Park Avenue South  
New York, NY 10010

Vice President

Vice President of

Laura E. Ulbrandt  
c/o Leucadia National Corporation  
315 Park Avenue South  
New York, NY 10010

Secretary

Secretary of Leuc

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EXHIBIT INDEX

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2 Form of Registration Rights Agreement, dated January 22, 2004, by and among the Issuer and the holders of the Notes.

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