

SUSQUEHANNA INVESTMENT GROUP /
Form SC 13G/A
February 13, 2007

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

SCHEDULE 13G

(Rule 13d-102)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)**

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

Elan Corporation, plc

(Name of Issuer)

Common Stock

(Title of Class of Securities)

G29539106

(CUSIP Number)

December 31, 2006

(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)

(1) 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.

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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).

CUSIP No. 247361108

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Susquehanna Investment Group
 2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
 3. SEC Use Only
 4. Citizenship or Place of Organization
Pennsylvania
- | | | | |
|---|----|--|--------------------------|
| | 5. | | Sole Voting Power |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | | | 7,155,155* |
| | 6. | | Shared Voting Power |
| | | | 8,573,952* |
| | 7. | | Sole Dispositive Power |
| | | | 7,155,155* |
| | 8. | | Shared Dispositive Power |
| | | | 8,573,952* |
9. Aggregate Amount Beneficially Owned by Each Reporting Person
8,573,952*
 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
 11. Percent of Class Represented by Amount in Row (9)
2.0%**
 12. Type of Reporting Person (See Instructions)
BD, PN

*The reporting persons other than Susquehanna International Group, LLP are independent broker-dealers that are under common control and may be deemed to be a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares directly owned by it and that the reporting persons have shared voting and dispositive power with respect to all of the shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by the other reporting persons.

** Based on 429,790,036 shares as reported in the Issuer's Form 20-F for the quarterly period ended December 31, 2005.

CUSIP No. 247361108

- | | |
|-----|--|
| 1. | Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Susquehanna Securities |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input type="radio"/>
(b) <input checked="" type="radio"/> |
| 3. | SEC Use Only |
| 4. | Citizenship or Place of Organization
Delaware |
| 5. | Sole Voting Power
981,100* |
| 6. | Shared Voting Power
8,573,952* |
| 7. | Sole Dispositive Power
981,000* |
| 8. | Shared Dispositive Power
8,573,952* |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person
8,573,952* |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares* (See Instructions) <input type="radio"/> |
| 11. | Percent of Class Represented by Amount in Row (9)
1.9%** |
| 12. | Type of Reporting Person (See Instructions)
BD, PN |

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

*The reporting persons are independent broker-dealers that are under common control and may be deemed to be a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares directly owned by it and that the reporting persons have shared voting and dispositive power with respect to all of the shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by the other reporting persons.

** Based on 429,790,036 shares as reported in the Issuer's Form 20-F for the year ended December 31, 2005.

CUSIP No. 247361108

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Susquehanna Capital Group
 2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
 3. SEC Use Only
 4. Citizenship or Place of Organization
Delaware
- | | | |
|---|----|--|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 5. | Sole Voting Power
437,697* |
| | 6. | Shared Voting Power
8,573,952* |
| | 7. | Sole Dispositive Power
437,697* |
| | 8. | Shared Dispositive Power
8,573,952* |
9. Aggregate Amount Beneficially Owned by Each Reporting Person
8,573,952*
 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
 11. Percent of Class Represented by Amount in Row (9)
2.0%**
 12. Type of Reporting Person (See Instructions)
BD, PN

*The reporting persons are independent broker-dealers that are under common control and may be deemed to be a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares directly owned by it and that the reporting persons have shared voting and dispositive power with respect to all of the shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by the other reporting persons.

** Based on 429,790,036 shares as reported in the Issuer's Form 20-F for the year ended December 31, 2005.

CUSIP No. 247361108

- | | |
|-----|--|
| 1. | Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Susquehanna International Group, LLP |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input type="radio"/>
(b) <input checked="" type="radio"/> |
| 3. | SEC Use Only |
| 4. | Citizenship or Place of Organization
Delaware |
| 5. | Sole Voting Power
0 |
| 6. | Shared Voting Power
8,573,952* |
| 7. | Sole Dispositive Power
0 |
| 8. | Shared Dispositive Power
8,573,952* |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person
8,573,952* |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares* (See Instructions) <input type="radio"/> |
| 11. | Percent of Class Represented by Amount in Row (9)
2.0%** |
| 12. | Type of Reporting Person (See Instructions)
HC, PN |

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

*The reporting persons are independent broker-dealers that are under common control and may be deemed to be a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares directly owned by it and that the reporting persons have shared voting and dispositive power with respect to all of the shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by the other reporting persons.

** Based on 429,790,036 shares as reported in the Issuer's Form 20-F for the year ended December 31, 2005.

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Item 1.

- (a) Name of Issuer
Elan Corporation, plc (the Company)
- (b) Address of Issuer's Principal Executive Offices
Treasury Building, Lower Grand Canal Street, Dublin 2, Ireland

Item 2.

- (a) Name of Person Filing
 - (1) Susquehanna Investment Group (a Reporting Person)
 - (2) Susquehanna Securities (a Reporting Person)
 - (3) Susquehanna Capital Group (a Reporting Person)
 - (4) Susquehanna International Group, LLP (a Reporting Person)
- (b) Address of Principal Business Office or, if none, Residence
 - (1) 401 City Avenue, Suite 220, Bala Cynwyd, PA 19004
 - (2) 401 City Avenue, Suite 220, Bala Cynwyd, PA 19004
 - (3) 401 City Avenue, Suite 220, Bala Cynwyd, PA 19004
 - (4) 401 City Avenue, Suite 220, Bala Cynwyd, PA 19004
- (c) Citizenship
 - (1) Pennsylvania
 - (2) Delaware
 - (3) Delaware
 - (4) Delaware
- (d) Title of Class of Securities
Common Stock (Common Stock)
- (e) CUSIP Number

Item 3.

- If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-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).
Susquehanna Investment Group
 - Susquehanna Securities
 - Susquehanna Capital Group
 - (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 §240.13d-1(b)(1)(ii)(E);
 - (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
 - (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
Susquehanna International Group, LLP

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- (h) o A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) o A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) o Group, in accordance with §240.13d-1(b)(1)(ii)(J).

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Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- | | | |
|-----|--|---|
| (1) | Susquehanna Investment Group | |
| (a) | Amount beneficially owned: | |
| | | 8,573,952* |
| (b) | Percent of class: | |
| | | 2.0% |
| (c) | Number of shares as to which the person has: | |
| | (i) | Sole power to vote or to direct the vote |
| | | 7,155,155 |
| | (ii) | Shared power to vote or to direct the vote |
| | | 8,573,952* |
| | (iii) | Sole power to dispose or to direct the disposition of |
| | | 7,155,155 |
| | (iv) | Shared power to dispose or to direct the disposition of |
| | | 8,573,952* |
| (2) | Susquehanna Securities | |
| (a) | Amount beneficially owned: | |
| | | 8,573,952* |
| (b) | Percent of class: | |
| | | 2.0% |
| (c) | Number of shares as to which the person has: | |
| | (i) | Sole power to vote or to direct the vote |
| | | 981,100 |

(ii)	Shared power to vote or to direct the vote
	8,573,952*
(iii)	Sole power to dispose or to direct the disposition of
	981,100
(iv)	Shared power to dispose or to direct the disposition of
	8,573,952*

(3) Susquehanna Capital Group
(a) Amount beneficially owned:
8,573,952*
(b) Percent of class:
2.0%
(c) Number of shares as to which the person has:

(i)	Sole power to vote or to direct the vote
	437,697
(ii)	Shared power to vote or to direct the vote
	8,573,952*
(iii)	Sole power to dispose or to direct the disposition of
	437,697
(iv)	Shared power to dispose or to direct the disposition of
	8,573,952*

(4) Susquehanna International Group, LLP
(a) Amount beneficially owned:
8,573,952
(b) Percent of class:
2.0%

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

- | | | |
|-------|---|------------|
| (i) | Sole power to vote or to direct the vote | |
| | | 0 |
| (ii) | Shared power to vote or to direct the vote | |
| | | 8,573,952* |
| (iii) | Sole power to dispose or to direct the disposition of | |
| | | 0 |
| (iv) | Shared power to dispose or to direct the disposition of | |
| | | 8,573,952* |