

IRWIN ROBERT J A  
Form 4  
November 23, 2004

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
IRWIN ROBERT J A

2. Issuer Name and Ticker or Trading Symbol  
ASA BERMUDA LTD [ASA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O LGN ASSOCIATES, P.O. BOX 269

3. Date of Earliest Transaction (Month/Day/Year)  
11/19/2004

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman, CEO, Pres. & Treas

(Street)  
FLORHAM PARK, NJ 07932

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)         | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |       |   |           |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-------|---|-----------|
|   |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |       |   |           |
| Ordinary Shares - Par value U.S. \$1.00 | 11/19/2004                           |  | J(1)                           |   | 2,858   | A  | \$ 44.49                          | 2,858 | D |           |
| Ordinary Shares - Par value U.S. \$1.00 | 11/19/2004                           |  | J(1)                           |   | 142   | A  | \$ 44.49                          | 142   | I | By Spouse |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                              |       |
|--|---------------|-----------|------------------------------|-------|
|  | Director      | 10% Owner | Officer                      | Other |
| IRWIN ROBERT J A<br>C/O LGN ASSOCIATES<br>P.O. BOX 269<br>FLORHAM PARK, NJ 07932 | X             |           | Chairman, CEO, Pres. & Treas |       |

## Signatures

/s/ Robert J.A. Irwin, by his Attorney-in-Fact, Paul K. Wustrack, Jr.

11/23/2004

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Acquired through the non-discretionary exchange of shares of ASA Limited, the Registrant's predecessor, pursuant to the reorganization of ASA Limited.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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