

TAIWAN GREATER CHINA FUND
 Form 4
 May 26, 2005

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 *
 LAXEY PARTNERS LTD

2. Issuer Name and Ticker or Trading Symbol
 TAIWAN GREATER CHINA FUND [TFC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

SUMMERHILL THE OLD CHAPEL

3. Date of Earliest Transaction (Month/Day/Year)
 05/24/2005

___ Director ___ 10% Owner
 ___ Officer (give title below) ___X___ Other (specify below)
 See Explanation of Responses

(Street)

ONCHAN ISLE OF MAN, X0 IM3 1NA

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ 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			
Common Stock, par value \$0.01	05/24/2005		S	3,200 D \$ 4.92	342,019	D (1)	
Common Stock, par value \$0.01					277,630	D (2)	
Common Stock, par value \$0.01					312,868	D (3)	
					375,110	D (5)	

Common
Stock, par
value \$0.01

Common
Stock, par
value \$0.01

Common
Stock, par
value \$0.01

375,190 D (4)

369,534 D (6)

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 required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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 Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAXEY PARTNERS LTD SUMMERHILL THE OLD CHAPEL ONCHAN ISLE OF MAN, X0 IM3 1NA				See Explanation of Responses
LAXEY INVESTORS LTD D8				See explanation of responses
LAXEY UNIVERSAL VALUE LP X1				See explanation of responses

LAXEY INVESTORS LP	See explanation of responses
X1	
LP VALUE LTD	See explanation of responses
D8	
VALUE CATALYST FUND LTD	See explanation of responses
E9	

Signatures

Chris Bruce, Laxey Partners	05/26/2005
**Signature of Reporting Person	Date
Andrew Pegge, Laxey Investors Limited	05/26/2005
**Signature of Reporting Person	Date
Chris Bruce, Laxey Universal Value, LP	05/26/2005
**Signature of Reporting Person	Date
Chris Bruce, Laxey Investors L.P.	05/26/2005
**Signature of Reporting Person	Date
Chris Bruce, LP Value Limited	05/26/2005
**Signature of Reporting Person	Date
Andrew Pegge, The Value Catalyst Fund Ltd	05/26/2005
**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) These shares are beneficially owned by LUV.
- (2) These shares are beneficially owned by LIL.
- (3) These shares are beneficially owned by LILP.
- (4) These shares are beneficially owned by LPV.
- (5) These shares are beneficially owned by various unaffiliated third parties within various third party discretionary accounts managed by Laxey.
- (6) These shares are beneficially owned by Catalyst.

Remarks:

This statement is being filed jointly by (i) Laxey Partners Limited, an Isle of Man company ("Laxey"), (ii) The Value Catalyst

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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