LATIN AMERICAN EXPORT BANK Form SC 13G/A January 27, 2006

SCHEDULE 13G

(Rule 13d-102)

Information to be Included in Statements Filed Pursuant to Rule 13d-1(b), (c) and (d) and Amendments Thereto Filed Pursuant to Rule 13d-2.

SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

Under the Securities Exchange Act of 1934 (Amendment No. 3)*

Banco Latinoamericano de Exportaciones, S.A.

(Name of Issuer)

Class E Common Stock

(Title of Class of Securities)

P16994132

(CUSIP Number)

December 31, 2005

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[X] Rule 13d-1(b)
[_] Rule 13d-1(c)
[_] Rule 13d-1(d)

* 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.

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).

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Edgar Filing: LATIN AMERICAN EXPORT BANK - Form SC 13G/A CUSIP No. P16994132 13G Page 2 of 12 Pages _____ 1 NAME OF REPORTING PERSON / I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Artisan Partners Limited Partnership _____ _____ 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see Instructions) (a) [_] Not Applicable (b) [_] _____ 3 SEC USE ONLY _____ 4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware _____ 5 SOLE VOTING POWER None NUMBER OF -----_____ SHARES 6 SHARED VOTING POWER BENEFICIALLY OWNED BY 1,597,214 EACH _____ REPORTING 7 SOLE DISPOSITIVE POWER PERSON WITH None _____ 8 SHARED DISPOSITIVE POWER 1,597,214 _____ _____ 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,597,214 _____ 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see Instructions) Not Applicable _____ 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.5% _____ 12 TYPE OF REPORTING PERSON (see Instructions) IA _____ _____

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	EPORTING PERSON .R.S. IDENTIFICA	TION NO. OF ABOVE P	ERSON	
Art	isan Investment	Corporation		
	APPROPRIATE BOX	IF A MEMBER OF A G	ROUP	
Not	Applicable			(a) [_] (b) [_]
3 SEC USE O	NLY			
4 CITIZENSH	IP OR PLACE OF O	RGANIZATION		
Wis	consin			
	5 SOLE VOTING	POWER		
NUMBER OF	None			
	6 SHARED VOTIN	G POWER		
OWNED BY EACH	1,597,21	4		
	7 SOLE DISPOSI	TIVE POWER		
WITH	None			
	8 SHARED DISPO	SITIVE POWER		
	1,597,21	4		
		ALLY OWNED BY EACH	REPORTING PERSON	
	97,214			
	IF THE AGGREGAT: ructions)	E AMOUNT IN ROW (9)	EXCLUDES CERTAIN SHARE	S
Not	Applicable			
11 PERCENT O	F CLASS REPRESEN	TED BY AMOUNT IN RO	W (9)	
5.5	% 			
12 TYPE OF R (see Inst	EPORTING PERSON ructions)			
C0				
		Page 3 of 12		
CUSIP No. P16	994132	13G	Page 4 of 1	2 Pages
1 NAME OF R	EPORTING PERSON			

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

And	lrew A. Ziegler	
	APPROPRIATE BOX IF A MEMBER OF A GROUP ructions)	
Not) [_]) [_]
3 SEC USE 0	NLY	
4 CITIZENSH	IIP OR PLACE OF ORGANIZATION	
U.S	S.A.	
	5 SOLE VOTING POWER	
NUMBER OF	None	
SHARES BENEFICIALLY	6 SHARED VOTING POWER	
OWNED BY	1,597,214	
	7 SOLE DISPOSITIVE POWER	
PERSON WITH	None	
	8 SHARED DISPOSITIVE POWER	
	1,597,214	
9 AGGREGATE	AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
1,5	97,214	
	IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ructions)	
Not	Applicable	
11 PERCENT 0	OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
5.5	8	
	EEPORTING PERSON ructions)	
IN		
	Page 4 of 12	
CUSIP No. P16	5994132 13G Page 5 of 12 Page 5	ages
	REPORTING PERSON C.R.S. IDENTIFICATION NO. OF ABOVE PERSON	

	Car	lene Murphy Ziegler		
2		APPROPRIATE BOX IF A MEMBER OF A GROUP ructions)		
	Not	Applicable		[_] [_]
3	SEC USE O	 NLY		
4	CITIZENSH	IP OR PLACE OF ORGANIZATION		
	U.S	.А.		
		5 SOLE VOTING POWER		
		None		
NUMBER OF SHARES BENEFICIALLY	6 SHARED VOTING POWER			
	NED BY EACH	1,597,214		
REPORTING	ORTING ERSON	7 SOLE DISPOSITIVE POWER		
	WITH	None		
		8 SHARED DISPOSITIVE POWER		
		1,597,214		
9	AGGREGATE	AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	1,5	97,214		
10		IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ructions)	3	
	Not	Applicable		
11	PERCENT O	F CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	5.5	8		
12		EPORTING PERSON ructions)		
	IN			
		Page 5 of 12		
Item	1(a)	Name of Issuer:		
		Banco Latinoamericano de Exportaciones, S.A.		
Item	1(b)	Address of Issuer's Principal Executive Offices:		
		Calle 50 y Aquilino de la Guardia Apartado 6-1497 El Dorado		

	Panama City, Republic of Panama
Item 2(a)	Name of Person Filing:
	Artisan Partners Limited Partnership ("Artisan Partners") Artisan Investment Corporation, the general partner of Artisan Partners ("Artisan Corp.") Andrew A. Ziegler Carlene Murphy Ziegler
Item 2(b)	Address of Principal Business Office:
	Artisan Partners, Artisan Corp., Mr. Ziegler and Ms. Ziegler are all located at:
	875 East Wisconsin Avenue, Suite 800 Milwaukee, WI 53202
Item 2(c)	Citizenship:
	Artisan Partners is a Delaware limited partnership Artisan Corp. is a Wisconsin corporation Mr. Ziegler and Ms. Ziegler are U.S. citizens
Item 2(d)	Title of Class of Securities:
	Class E Common Stock
Item 2(e)	CUSIP Number:
	P16994132
Item 3	Type of Person:
	(e) Artisan Partners is an investment adviser registered under section 203 of the Investment Advisers Act of 1940; Artisan Corp. is the General Partner of Artisan Partners; Mr. Ziegler and Ms. Ziegler are the principal stockholders of Artisan Corp.
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Item 4	Ownership (at December 31, 2005):
	(a) Amount owned "beneficially" within the meaning of rule 13d-3:
	1,597,214
	(b) Percent of class:
	5.5% (based on 29,284,000 shares outstanding as of December 31, 2005)
	(c) Number of shares as to which such person has:
	(i) sole power to vote or to direct the vote: None

- (ii) shared power to vote or to direct the vote: 1,597,214
- (iii) sole power to dispose or to direct the disposition of: None
- (iv) shared power to dispose or to direct disposition of: 1,597,214
- Item 5 Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

The shares reported herein have been acquired on behalf of discretionary clients of Artisan Partners. Persons other than Artisan Partners are entitled to receive all dividends from, and proceeds from the sale of, those shares. None of those persons, to the knowledge of Artisan Partners, Artisan Corp., Mr. Ziegler or Ms. Ziegler, has an economic interest in more than 5% of the class.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

Not Applicable

Item 8 Identification and Classification of Members of the Group:

Not Applicable

Item 9 Notice of Dissolution of Group:

Not Applicable

Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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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.

Date: January 27, 2006

ARTISAN INVESTMENT CORPORATION

for itself and as general partner of ARTISAN PARTNERS LIMITED PARTNERSHIP By: Lawrence A. Totsky* _____ ANDREW A. ZIEGLER Andrew A. Ziegler* _____ CARLENE MURPHY ZIEGLER Carlene Murphy Ziegler* _____ *By: /s/ Lawrence A. Totsky _____ _____ Lawrence A. Totsky Chief Financial Officer of Artisan Investment Corporation Attorney-in-Fact for Andrew A. Ziegler Attorney-in-Fact for Carlene Murphy Ziegler

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Exhibit Index

Exhibit 1 Joint Filing Agreement dated as of January 27, 2006 by and among Artisan Partners Limited Partnership, Artisan Investment Corporation, Andrew A. Ziegler, and Carlene Murphy Ziegler

Exhibit 2 Power of Attorney of Andrew A. Ziegler dated as of April 2, 2002

Exhibit 3 Power of Attorney of Carlene M. Ziegler dated as of April 2, 2002

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EXHIBIT 1

JOINT FILING AGREEMENT

The undersigned hereby agree to the joint filing of the Schedule 13G to which this Agreement is attached.

Dated: January 27, 2006

ARTISAN INVESTMENT CORPORATION for itself and as general partner of ARTISAN PARTNERS LIMITED PARTNERSHIP

By: Lawrence A. Totsky*

ANDREW A. ZIEGLER

Andrew A. Ziegler*

CARLENE MURPHY ZIEGLER

Carlene Murphy Ziegler*

*By: /s/ Lawrence A. Totsky

Lawrence A. Totsky Chief Financial Officer of Artisan Investment Corporation Attorney-in-Fact for Andrew A. Ziegler Attorney-in-Fact for Carlene Murphy Ziegler

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EXHIBIT 2

POWER OF ATTORNEY

The undersigned, Andrew A. Ziegler, hereby appoints Lawrence A. Totsky, Janet D. Olsen, and Gregory K. Ramirez, and each of them individually, his true and lawful attorney-in-fact and agent, with full power to execute and file with the United States Securities and Exchange Commission and any stock exchange or similar authority, for and on his behalf in any and all capacities, any and all reports required to be filed pursuant to Section 13 of the Securities Exchange Act of 1934 and the rules thereunder, including but not limited to reports on Schedule 13D or 13G, any and all amendments to such reports, with all exhibits, and any other forms or documents as may be necessary in connection with the filing of such reports with the United States Securities and Exchange Commission and any stock exchange or similar authority, granting unto said attorney full power and authority to do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete, as fully as the undersigned might or could do in person.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact and agents.

IN WITNESS WHEREOF the undersigned has caused this Power of Attorney to be executed this 2nd day of April, 2002.

/s/ Andrew A. Ziegler ------Andrew A. Ziegler

STATE OF WISCONSIN)) SS. COUNTY OF MILWAUKEE)

I, Marie V. Glowacki, a Notary Public in and for the County of Milwaukee, State of Wisconsin, DO HEREBY CERTIFY that Andrew A. Ziegler, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 2 day of April, 2002.

/s/ Marie V. Glowacki

Notary Public

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EXHIBIT 3

POWER OF ATTORNEY

The undersigned, Carlene Murphy Ziegler, hereby appoints Lawrence A. Totsky, Janet D. Olsen, and Gregory K. Ramirez, and each of them individually, her true and lawful attorney-in-fact and agent, with full power to execute and file with the United States Securities and Exchange Commission and any stock exchange or similar authority, for and on her behalf in any and all capacities, any and all reports required to be filed pursuant to Section 13 of the Securities Exchange Act of 1934 and the rules thereunder, including but not limited to reports on Schedule 13D or 13G, any and all amendments to such reports, with all exhibits, and any other forms or documents as may be necessary in connection with the filing of such reports with the United States Securities and Exchange Commission and any stock exchange or similar authority, granting unto said attorney full power and authority to do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete, as fully as the undersigned might or could do in person.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact and agents.

IN WITNESS WHEREOF the undersigned has caused this Power of Attorney to be executed this 2 day of April, 2002.

/s/ Carlene Murphy Ziegler

Carlene Murphy Ziegler

STATE OF WISCONSIN)) SS. COUNTY OF MILWAUKEE)

I, Kim R. Ruffert, a Notary Public in and for the County of Milwaukee, State of Wisconsin, DO HEREBY CERTIFY that Carlene Murphy Ziegler, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 2 day of April, 2002.

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