SCOR
Form SC 13D
May 02, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. [____])*

SCOR S.A.

(Name of Issuer)

Ordinary Shares

(Title of Class of Securities)

F15561107

(CUSIP Number)

Ralph Stadler

Patinex AG

Egglirain 24

8832 Wilen

Switzerland

+41 44 786 6666

(Name, Address and Telephone Number of Person Authorized

to Receive Notices and Communications)

April 26, 2007

(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 that is the subject of this Schedule 13D, and is filing this schedule because § 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g) check the following box o.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7(b) for other parties to whom copies are to be sent.

* 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 disclosures provided in a prior cover page.

The information required on 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).

SCHEDULE 13D

CUSIP No. F15561107

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Patinex AG		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) o (b) o		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions) WC		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		o
6	CITIZENSHIP OR PLACE OF ORGANIZATION Switzerland		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		7	SOLE VOTING POWER 12,943,020
		8	SHARED VOTING POWER 0
		9	SOLE DISPOSITIVE POWER 12,943,020
		10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12,943,020		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)		o
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.5%		
14	TYPE OF REPORTING PERSON (See Instructions) CO		

Item 1. Security and Issuer.

This Statement on Schedule 13D (this "Schedule 13D") relates to the ordinary shares, nominal value EUR 7.8769723 per share (the "Shares"), of SCOR S.A., a société anonyme organized under the laws of the Republic of France (the "Company"), whose principal executive offices are located at 1, Avenue du Général de Gaulle, 92800 Puteaux, France.

Item 2. Identity and Background.

This Schedule 13D is being filed by Patinex AG, a stock corporation organized under the laws of Switzerland ("Patinex"). Patinex is a private holding company.

The name, business address, present principal occupation or employment and citizenship of each of the directors of Patinex are set forth in Schedule A hereto and are incorporated herein by reference.

During the last five years, neither Patinex nor, to the best of its knowledge, any of the persons listed in Schedule A hereto has been: (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding 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.

Item 3. Source and Amount of Funds or Other Considerations.

The information set forth in Item 4 is hereby incorporated by reference in this Item 3.

Item 4. Purpose of Transaction.

On February 16, 2007, the Company and Patinex entered into a Share Purchase Agreement (the "Share Purchase Agreement"), a copy of which is attached hereto as Exhibit A. The description of the Share Purchase Agreement contained herein is qualified in its entirety by reference to Exhibit A, which is incorporated herein by reference.

Pursuant to the Share Purchase Agreement, the Company agreed to acquire from Patinex, and Patinex agreed to sell to the Company, 29,020,350 registered shares, nominal value CHF 5.00 per share (the "Converium Shares"), of Converium Holding AG, a stock corporation organized under the laws of Switzerland, for an aggregate consideration of CHF 121,885,470 (representing 20% of the consideration for the Converium Shares) and 14,331,037 Shares (representing 80% of the consideration for the Converium Shares), at a closing that occurred on April 26, 2007 (the "Closing"). Immediately after the Closing, Patinex sold 1,388,017 Shares in a privately negotiated transaction. Following the consummation of the aforementioned transactions, Patinex beneficially owns 9.5% of the share capital of the Company.

Patinex intends to review its investment in the Company on a regular basis and, as a result thereof, may at any time and from time to time determine, either alone or as part of a group, (a) to acquire additional securities of the Company, through open market purchases, in

privately negotiated transactions, through a public tender offer or extraordinary corporate transaction involving the Company or any of its subsidiaries, (b) to dispose of all or a portion of the securities of the Company owned by it in the open market, in privately negotiated transactions or otherwise, or (c) to take any other available course of action, which could involve one or more of the types of transactions or have one or more of the results specified in clauses (a) through (j) of Item 4 of Schedule 13D of the Securities Exchange Act 1934, as amended (the Exchange Act). Notwithstanding anything contained herein, Patinex specifically reserves the right to change its intention with respect to any or all of such matters.

Except as set forth in this Item 4, Patinex has no present plans or proposals that relate to, or that would result in, any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D of the Exchange Act.

Item 5. Interest in Securities of the Issuer.

The responses of Patinex to Rows (11) through (13) of the cover pages of this Schedule 13D are hereby incorporated by reference in this Item 5. The percentage of the class of securities identified pursuant to Item 1 beneficially owned by Patinex is based on the aggregate of (a) 118,405,108 Shares outstanding as at January 3, 2007, as contained in the Company s Amendment No. 3 on Form 8-A/A, filed with the U.S. Securities and Exchange Commission on January 3, 2007, (b) 14,331,037 Shares issued on April 26, 2007 pursuant to the Share Purchase Agreement and (c) 3,506,173 Shares issued on April 26, 2007 pursuant to a share purchase agreement between the Company and Alecta pensionsförsäkring, ömsesidigt, a pension fund organized under the laws of the Kingdom of Sweden.

Except as disclosed in this Schedule 13D, neither Patinex nor, to the best of its knowledge, any of the persons listed in Schedule A hereto, beneficially owns any Shares or has the right to acquire any Shares.

Except as disclosed in this Schedule 13D, neither Patinex nor, to the best of its knowledge, any of the persons listed in Schedule A hereto, presently has the power to vote or to direct the vote or to dispose or direct the disposition of any of the Shares which they may be deemed to beneficially own.

Except as disclosed in this Schedule 13D, neither Patinex nor, to the best of its knowledge, any of the persons listed in Schedule A hereto, has effected any transaction in the Shares during the past 60 days.

To the best knowledge of Patinex, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares beneficially owned by Patinex.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The information set forth in Item 4 is hereby incorporated by reference in this Item 6.

Except as described above or elsewhere in this Schedule 13D or incorporated by reference in this Schedule 13D, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between Patinex or, to the best of its knowledge, any of the persons named in Schedule A hereto or between Patinex and any other person or, to the best of its knowledge, any person named in Schedule A hereto and any other person with respect to any securities of the Company, including, but not limited to, transfer or voting of any securities, finder s fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Materials to be Filed as Exhibits.

Exhibit No.	**Description**
A	Share Purchase Agreement dated as of February 16, 2007 by and between Patinex AG and SCOR S.A.

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:

May 1, 2007

Patinex AG

/s/ Martin Ebner
Martin Ebner
Chairman

SCHEDULE A

Patinex AG

Directors

Name	Present Principal Occupation	Business Address	Citizenship
Martin Ebner	Chairman, Patinex AG	Egglirain 24, 8832 Wilen, Switzerland	Swiss
Rosmarie Ebner	Director, Patinex AG	Egglirain 24, 8832 Wilen, Switzerland	Swiss
Kurt Schiltknecht	Director, Patinex AG	Egglirain 24, 8832 Wilen, Switzerland	Swiss

EXHIBIT INDEX

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