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LATIN AMERICAN EXPORT BANK
Form SC 13G/A
January 23, 2004

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Banco Latinoamericano de Exportaciones, S.A.

(Name of Issuer)

Class E Common Stock

(Title of Class of Securities)

P16994132

(CUSIP Number)

December 31, 2003

(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)

*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).

13G

CUSIP No. P16994132

1 NAME OF REPORTING PERSON /
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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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
BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY
EACH 2,372,614
REPORTING
PERSON
WITH 7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

2,372,614

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,372,614

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)

8.2%

12 TYPE OF REPORTING PERSON
(see Instructions)

IA

CUSIP No. P16994132

13G

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1 NAME OF REPORTING PERSON /
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Artisan Investment Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see Instructions)

Not Applicable

(a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Wisconsin

5 SOLE VOTING POWER

None

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

2,372,614

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

2,372,614

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,372,614

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)

8.2%

12 TYPE OF REPORTING PERSON
(see Instructions)

CO

13G

CUSIP No. P16994132

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1 NAME OF REPORTING PERSON /
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Andrew A. Ziegler

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see Instructions)

Not Applicable

(a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

5 SOLE VOTING POWER

None

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

2,372,614

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

2,372,614

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,372,614

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)

8.2%

12 TYPE OF REPORTING PERSON
(see Instructions)

IN

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13G

CUSIP No. P16994132

1 NAME OF REPORTING PERSON /
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Carlene Murphy Ziegler

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see Instructions)

Not Applicable

(a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

5 SOLE VOTING POWER

None

NUMBER OF
SHARES

BENEFICIALLY OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

2,372,614

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

2,372,614

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,372,614

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)

8.2%

12 TYPE OF REPORTING PERSON
(see Instructions)

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IN

CUSIP No. P16994132 13G

1 NAME OF REPORTING PERSON /
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Artisan Funds, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see Instructions)

Not Applicable

(a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Wisconsin

5 SOLE VOTING POWER

None

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

1,458,614

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

1,458,614

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,458,614

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)

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5.0%

12 TYPE OF REPORTING PERSON
(see Instructions)

CO

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
Artisan Funds, Inc. ("Artisan Funds")

Item 2(b) Address of Principal Business Office:

Artisan Partners, Artisan Corp., Mr. Ziegler, Ms.
Ziegler and Artisan Funds are all located at:

875 East Wisconsin Avenue, Suite #800
Milwaukee, Wisconsin 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
Artisan Funds is a Wisconsin corporation

Item 2(d) Title of Class of Securities:

Class E Common Stock

Item 2(e) CUSIP Number:

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Item 3 Type of Person:

(d) Artisan Funds is an Investment Company under section 8 of the Investment Company Act.

(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.

Item 4 Ownership (at December 31, 2003):

(a) Amount owned "beneficially" within the meaning of rule 13d-3:

2,372,614

(b) Percent of class:

8.2% (based on 29,113,962 shares outstanding as of September 30, 2003)

(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:
2,372,614

(iii) sole power to dispose or to direct the disposition of: None

(iv) shared power to dispose or to direct disposition of: 2,372,614

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; as reported herein, Artisan Partners holds 2,372,614 shares, including 1,458,614 on behalf of Artisan Funds. Persons other than Artisan Partners, Artisan Corp., Andrew A. Ziegler and Carlene Murphy Ziegler are entitled to receive all dividends from, and proceeds from the sale of, those shares.

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

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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.

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 23, 2004

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

Janet D. Olsen*

ANDREW A. ZIEGLER
Andrew A. Ziegler*

CARLENE MURPHY ZIEGLER
Carlene Murphy Ziegler*

ARTISAN FUNDS, INC.
Janet D. Olsen*

*By: /s/ Janet D. Olsen

Janet D. Olsen
Vice President of Artisan Investment Corporation
Attorney-in-Fact for Andrew A. Ziegler
Attorney-in-Fact for Carlene Murphy Ziegler
General Counsel and Secretary of Artisan Funds, Inc.

Exhibit Index

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|-----------|--|
| Exhibit 1 | Joint Filing Agreement dated as of January 23, 2004 by and among Artisan Partners Limited Partnership, Artisan Investment Corporation, Andrew A. Ziegler, Carlene Murphy Ziegler and Artisan Funds, Inc. |
| 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 |