

TAIWAN GREATER CHINA FUND

Form 4

May 26, 2005

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LAXEY PARTNERS LTD

(Last) (First) (Middle)

SUMMERHILL THE OLD
CHAPEL

(Street)

ONCHAN ISLE OF MAN, X0 IM3
1NA

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____ Officer (give title ____X____ Other (specify
below) below)

See Explanation of Responses

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

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 Indirect Beneficial Ownership (Instr. 4)
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⁾

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Common
Stock, par
value \$0.01

Common
Stock, par
value \$0.01

375,190 D ⁽⁴⁾

Common
Stock, par
value \$0.01

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.

SEC 1474
(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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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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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