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IRSA INVERSIONES Y REPRESENTACIONES SOCIEDAD ANONIMA
(THE "COMPANY")

REPORT ON FORM 6-K

Attached is an English translation of the summary of the letter filed by the Company with the Bolsa de Comercio de Buenos Aires and the Comision Nacional de Valores on December 20, 2002 related to the up to US\$ 100,000,000 Company's Series I Convertible Notes (the "Notes").

By letter dated November 19, 2002 filed by the Company with the Bolsa de Comercio de Buenos Aires and the Comision Nacional de Valores on December 20, 2002, the Company informed that as result of the distribution of 4.587.285 treasury shares, the Company has adjusted the conversion price of the Notes according the provisions of the Prospectus dated October 10, 2002 and the Indenture. As a result of such adjustment the conversion price of the Notes goes from U\$S 0.5571 to U\$S 0.54505 and the exercise price for the Warrants goes from U\$S 0.6686 to 0.6541. Said adjustment shall be in force as from December 20, 2002.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Buenos Aires, Argentina.

IRSA INVERSIONES Y REPRESENTACIONES SOCIEDAD ANONIMA

By:

Name: Saul Zang

Title: Second Vice Chairman of the Board of Directors

Dated: December 20, 2002

