

Paulson John  
Form 4  
November 24, 2010

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
PAULSON & CO INC

(Last) (First) (Middle)

1251 AVENUE OF THE AMERICAS, 50TH FLOOR

(Street)

NEW YORK, NY 10020

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CHENIERE ENERGY INC [LNG]

3. Date of Earliest Transaction (Month/Day/Year)  
11/22/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/22/2010		S		114,469	D	\$ 6.4809
Common Stock	11/22/2010		S		171,703	D	\$ 6.3208
Common Stock	11/22/2010		S		50,186	D	\$ 6.4809
Common Stock	11/22/2010		S		75,278	D	\$ 6.3208
Common Stock	11/22/2010		S		200,839	D	\$ 6.4809

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Common Stock	11/22/2010	S	301,259	D	\$ 6.3208	545,886	D <u>(3)</u> <u>(6)</u> <u>(7)</u>
Common Stock	11/22/2010	S	416,084	D	\$ 6.4809	2,093,391	D <u>(4)</u> <u>(6)</u> <u>(7)</u>
Common Stock	11/22/2010	S	624,126	D	\$ 6.3208	1,469,265	D <u>(4)</u> <u>(6)</u> <u>(7)</u>
Common Stock	11/22/2010	S	18,422	D	\$ 6.4809	196,177	D <u>(5)</u> <u>(6)</u> <u>(7)</u>
Common Stock	11/22/2010	S	27,634	D	\$ 6.3208	168,543	D <u>(5)</u> <u>(6)</u> <u>(7)</u>

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. Number of Derivative Securities Owned Beneficially (Instr. 5)
				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
PAULSON & CO INC 1251 AVENUE OF THE AMERICAS 50TH FLOOR NEW YORK, NY 10020		X		
Paulson John 1251 AVENUE OF THE AMERICAS 50TH FLOOR		X		

NEW YORK, NY 10020	
PAULSON PARTNERS LP 1251 AVENUE OF THE AMERICAS 50TH FLOOR NEW YORK, NY 10020	X
Paulson Partners Enchanced L.P. 1251 AVENUE OF THE AMERICAS 50TH FLOOR NEW YORK, NY 10020	X
Paulson International Ltd. C/O MAPLES CORPORATE SERVICES LIMITED P.O. BOX 309, UGLAND HOUSE, S. CHURCH ST GRAND CAYMAN, E9 KY1-1104	X
Paulson Advantage Select Ltd. C/O MAPLES CORPORATE SERVICES LIMITED P.O. BOX 309, UGLAND HOUSE, S. CHURCH ST GRAND CAYMAN, E9 KY1-1104	X
Paulson Advantage Master Ltd. C/O MAPLES CORPORATE SERVICES LIMITED P.O. BOX 309, UGLAND HOUSE, S. CHURCH ST GRAND CAYMAN, E9 KY1-1104	X
Paulson Advantage Plus Master Ltd. C/O MAPLES CORPORATE SERVICES LIMITED P.O. BOX 309, UGLAND HOUSE, S. CHURCH ST GRAND CAYMAN, E9 KY1-1104	X
PAULSON ENHANCED LTD C/O MAPLES CORPORATE SERVICES LIMITED P.O. BOX 309, UGLAND HOUSE, S. CHURCH ST GRAND CAYMAN, E9 KY1-1104	X

## Signatures

Stuart L. Merzer, General Counsel & Chief Compliance Officer, Paulson & Co. Inc.	11/24/2010
__Signature of Reporting Person	Date
Stuart L. Merzer, General Counsel & Chief Compliance Officer of Paulson & Co. Inc., the managing member of Paulson Advisers LLC, the general partner of Paulson Partners L.P.	11/24/2010
__Signature of Reporting Person	Date
Stuart L. Merzer, General Counsel & Chief Compliance Officer of Paulson & Co. Inc., the managing member of Paulson Advisers LLC, the general partner of Paulson Enhanced L.P.	11/24/2010
__Signature of Reporting Person	Date
Stuart L. Merzer, General Counsel & Chief Compliance Officer of Paulson & Co. Inc., as Investment Manager of Paulson International Ltd.	11/24/2010
__Signature of Reporting Person	Date

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Stuart L. Merzer, General Counsel & Chief Compliance Officer of Paulson & Co. Inc., as Investment Manager of Paulson Advantage Select Ltd.	11/24/2010
__Signature of Reporting Person	Date
Stuart L. Merzer, General Counsel & Chief Compliance Officer of Paulson & Co. Inc., as Investment Manager of Paulson Advantage Master Ltd.	11/24/2010
__Signature of Reporting Person	Date
Stuart L. Merzer, General Counsel & Chief Compliance Officer of Paulson & Co. Inc., as Investment Manager of Paulson Advantage Plus Master Ltd.	11/24/2010
__Signature of Reporting Person	Date
Stuart L. Merzer, General Counsel & Chief Compliance Officer of Paulson & Co. Inc., as Investment Manager of Paulson Enhanced Ltd.	11/24/2010
__Signature of Reporting Person	Date
Stuart L. Merzer, as Attorney-in-Fact for John Paulson	11/24/2010
__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) Reflects the securities of the issuer owned directly by Paulson Partners Enhanced L.P. ("Enhanced L.P.").
  - (2) Reflects the securities of the issuer owned directly by Paulson Partners L.P. ("Paulson Partners").
  - (3) Reflects the securities of the issuer owned directly by Paulson International Ltd. ("Paulson International").
  - (4) Reflects the securities of the issuer owned directly by Paulson Enhanced Ltd. ("Enhanced Ltd.").
  - (5) Reflects the securities of the issuer held directly in accounts managed separately ("Separately Managed Accounts") by Paulson & Co. Inc. ("Paulson").
- Paulson is an investment advisor registered under the Investment Advisors Act of 1940. Paulson is the investment manager of Paulson Partners, Enhanced L.P., Paulson International, Paulson Advantage Select Ltd. ("Advantage Select Ltd."), Paulson Advantage Master Ltd. ("Advantage Master"), Paulson Advantage Plus Master Ltd. ("Advantage Plus Master"), Enhanced Ltd. and the Separately Managed Accounts. Paulson is also the controlling person of Paulson Advisers LLC, the managing general partner of each of Paulson Partners and Enhanced L.P. John Paulson is the controlling person of Paulson.
- Each of Paulson and John Paulson may be deemed to indirectly beneficially own the securities directly owned by Paulson Partners, Enhanced L.P., Paulson International, Advantage Select Ltd., Advantage Master, Advantage Plus Master and Enhanced Ltd. (collectively, the "Funds") and the Separately Managed Accounts. For purposes of this Form 4, Paulson and John Paulson disclaim beneficial ownership of the shares of common stock owned by the Funds and accounts reporting on this Form 4 except to the extent of their pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.