

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 7)*

MFC Industrial Ltd.
(Name of Issuer)

Common Stock, no par value
(Title of Class of Securities)

55278T105
(CUSIP Number)

Peter R. Kellogg
48 Wall Street
30th Floor
New York, New York 10005
(212) 389-5841

With a copy to:
Marc Weingarten and David Rosewater
Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 12, 2013
(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 of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. []

(Page 1 of 6 Pages)

* 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).

1	NAME OF REPORTING PERSONS Peter R. Kellogg	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 20,662,400
	8	SHARED VOTING POWER
	9	SOLE DISPOSITIVE POWER 20,662,400
	10	SHARED DISPOSITIVE POWER
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 20,662,400	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) 33.0%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSONS IAT Reinsurance Company Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Bermuda	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 13,405,000
	8	SHARED VOTING POWER
	9	SOLE DISPOSITIVE POWER 13,405,000
	10	SHARED DISPOSITIVE POWER
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 13,405,000	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) 21.4%	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSONS William C. Horn III	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 618
	8	SHARED VOTING POWER
	9	SOLE DISPOSITIVE POWER 618
	10	SHARED DISPOSITIVE POWER
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 618	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) 0.0%	
14	TYPE OF REPORTING PERSON IN	

Introduction

This Amendment No. 7 ("AMENDMENT NO. 7") to Schedule 13D is being filed pursuant to Rule 13d-1(f) regarding shares of the common stock, no par value per share (the "SHARES"), of MFC Industrial Ltd., a British Columbia corporation (the "COMPANY"), that may be deemed to be beneficially owned by Peter R. Kellogg ("MR. KELLOGG"), IAT Reinsurance Company Ltd., a Bermuda limited liability company ("IAT" and together with Mr. Kellogg, the "IAT GROUP"), and William C. Horn III ("MR. HORN"). IAT, Mr. Kellogg and Mr. Horn are each referred hereto as a Reporting Person, and are collectively referred to as the Reporting Persons.

This Amendment No. 7 amends and supplements the statement on Schedule 13D dated February 9, 2001, as amended from time to time, relating to the Shares. This Amendment No. 7 reflects transactions and developments through December 13, 2013, relating to such Reporting Persons' holdings of the Company. Only those items hereby reported in this Amendment No. 7 are amended and all other items remain unchanged. Terms used herein but not otherwise defined shall have the meanings set forth in Schedule 13D, as amended.

Item 4. PURPOSE OF TRANSACTION

Item 4 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

On December 12, 2013, the IAT Group issued a press release (the "DECEMBER 12 PRESS RELEASE") urging shareholders of the Company to vote their BLUE proxy or voting instruction form in support of change at the Company in connection with the Annual General and Special Meeting of Shareholders of the Company to be held on December 27, 2013 in Hong Kong (the "MEETING"). The December 12 Press Release also indicated that if elected, the Proposed Nominees expect to, among other things, work with current management to carefully and thoughtfully plan and design the Company's strategy and regularly revisit the strategy with an eye to its continued validity and the quality of execution, and enumerated several factors that the Proposed Nominees intended to focus on in conducting a strategic review of the Company. The foregoing summary of the December 12 Press Release is qualified in its entirety by reference to the full text of the December 12 Press Release, a copy of which is attached as Exhibit 8 to this Schedule 13D and is incorporated by reference herein.

On December 13, 2013, the IAT Group issued a second press release (the "DECEMBER 13 PRESS RELEASE") responding to a press release from the Company issued earlier that day. The December 13 Press Release noted that the Company's press release belatedly offered to support the election of just two of the Proposed Nominees to the board of directors of the Company in connection with the Meeting, which the IAT Group believes is insufficient. The foregoing summary of the December 13 Press Release is qualified in its entirety by reference to the full text of the December 13 Press Release, a copy of which is attached as Exhibit 9 to this Schedule 13D and is incorporated by reference herein.

Item 7. EXHIBITS

Item 7 is hereby amended and supplemented by the addition of the following:

<u>Exhibit</u>	<u>Description</u>
8	Press Release, issued December 12, 2013.
9	Press Release, issued December 13, 2013.

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: December 16, 2013

IAT REINSURANCE COMPANY LTD.

By: /s/ Marguerite R. Gorman, attorney in fact
Name: Peter R. Kellogg
Title: President and Chief Executive Officer

/s/ Marguerite R. Gorman, attorney in fact
Peter R. Kellogg

/s/ William C. Horn III
William C. Horn III

Press Release, issued December 12, 2013

**IAT Nominees Offer MFC Shareholders a Path to Unlock Value
Shareholders Urged to Vote BLUE Proxy Today!**

New York, New York, December 12, 2013 - Mr. Peter R. Kellogg and IAT Reinsurance Company Ltd. (collectively, “**IAT**”) urge shareholders of MFC Industrial Ltd. (NYSE:MIL) (“**MFC**”) to vote their BLUE proxy or voting instruction form in support of change at MFC in connection with the Annual General and Special Meeting of Shareholders (the “**Meeting**”) of MFC to be held on December 27, 2013 in Hong Kong.

IAT’s proxy circular (the “**Circular**”) details the many strategic, execution and governance failures that the board and management of MFC have presided over. IAT’s Circular also provides extensive detail about the qualifications and experience of IAT’s nominees for the board of MFC (the “**IAT Nominees**”), all of whom are independent of MFC and, with the exception of Mr. Kellogg, independent of IAT.

The goal of the IAT Nominees is to bring strategic, operational, and financial discipline to MFC by providing effective oversight of management.

If elected, the IAT Nominees expect to work with current management to carefully and thoughtfully plan and design MFC’s strategy and to regularly revisit it with an eye to its continued validity and the quality of execution. The strategic review will within the first 90 days after the Board is reconstituted focus on, among other things:

- Reviewing the feasibility and efficacy of the current global supply chain strategy to determine if it is a good use of shareholder capital, and determine the value and importance of all assets identified by MFC as “core” to that strategy; and
- Developing a plan to monetize the assets that are non-core to MFC’s strategy based on the most favorable risk/reward analysis;
- Bring full transparency to the compensation of corporate officers and the board of directors, and align compensation with performance and the interests of all shareholders.

In any case, MFC’s assets will be rationalized and/or monetized as quickly as possible but in a manner that provides the best and most sustainable return on shareholder capital.

The newly constituted board will provide necessary and appropriate oversight of management, including the recruitment of a CFO. Currently MFC’s CEO Michael Smith acts as President, CFO and Chair of MFC, a breach of good risk management and governance practices.

MFC’s governance practices are also expected to be overhauled with a view to:

- immediately separating the roles of Chair, CEO and CFO;

- seeking to repeal MFC's staggered board structure;
- adopting a "majority voting" policy;
- reconstituting all of MFC's board committees;
- implementing a code of conduct to appropriately address conflicts of interest; and
- implementing a process to properly oversee management.

Over the longer term, the newly constituted board are expected to seek to ensure that MFC comply with applicable corporate governance "best practices" recommended by the New York Stock Exchange, the Canadian Securities Administrators and leading proxy advisory firms.

Fellow shareholders, we urge you to review the Circular, and join IAT in voting your **BLUE** proxy for real change at MFC. We expect the current board will continue to attempt to distract shareholders from their abject failure to create shareholder value. The only question before shareholders is whether the current board or the IAT Nominees are the best choice for generating shareholder returns.

Please cast your vote on the **BLUE** proxy today in support of the IAT Nominees and disregard any materials you may receive from MFC. We urge you to vote the **BLUE** form of proxy so that it is received by Okapi Partners LLC prior to 5:00 p.m. (New York time) on Sunday, December 22, 2013.

Even if you have previously deposited a white proxy or given voting instructions in support of MFC board nominees, you may still change your vote and support the IAT Nominees by voting your BLUE proxy or voting instruction form .

If you require assistance in casting your vote, or require replacement proxy materials, please call IAT's proxy solicitation agent, Okapi Partners LLC at **1-855-208-8902** , mfcinfo@okapipartners.com

To keep current with further developments, shareholders of MFC can visit www.timeforchangeatMFC.com

About IAT

IAT is a Class 3-A Bermuda-domiciled reinsurer. IAT's head office is located at 48 Wall Street, 30th Floor, New York, NY 10005. IAT is an active underwriter of commercial and personal lines property and casualty reinsurance and insurance, directly and through its eight wholly-owned insurance subsidiaries domiciled and licensed in the US.

For further information, please contact Bruce Goldfarb or Pat McHugh at:

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Media:

Riyaz Lalani

Bayfield Strategy, Inc.

416-907-9365

www.bayfieldstrategy.com

Notice to United States Shareholders

This solicitation is not subject to the requirements of Section 14(a) of the United States Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”). Accordingly, this solicitation is made in the United States with respect to securities of MFC in accordance with Canadian corporate and securities laws and this press release has been prepared in accordance with disclosure requirements applicable in Canada. Shareholders of MFC in the United States should be aware that these Canadian requirements are different from the requirements applicable to proxy statements under the U.S. Exchange Act.

Forward-looking Statements and Information

Certain information included in, attached to or incorporated by reference into, this press release, may contain forward-looking statements or forward-looking information within the meaning of applicable securities laws, including in respect of IAT’s and MFC’s respective priorities, plans and strategies for MFC and MFC’s anticipated financial and operating performance and business prospects. All statements and information, other than statements of historical fact, included or incorporated by reference in this press release are forward-looking statements and forward-looking information, including, without limitation, statements regarding activities, events or developments that IAT expects or anticipates may occur in the future. Such forward-looking statements and other information in this press release are based on publicly disclosed information relating to MFC and we disclaim the accuracy and completeness of such information. These forward-looking statements and information can be identified by the use of forward-looking words such as “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe” or “continue” or similar words and expressions or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements and information are based will occur or, even if they do occur, will result in the plans, results or performance expected.

IAT cautions readers of this press release not to place undue reliance on forward-looking statements and information contained in this press release, which are not a guarantee of performance, events or results and are subject to a number of risks, uncertainties and other factors that could cause actual results, performance or events to differ materially from those expressed or implied by such forward-looking statements or information. These factors include: changes in strategies, plans or prospects; general economic, industry, business and market conditions; changes in management and board composition; actions of MFC and its subsidiaries or competitors; the ability to implement business strategies and plans and pursue business opportunities and conditions in the commodity supply chain industry; the availability and pricing of commodities; the effects of competition and pricing; risks associated with volume growth and pricing; industry capacity and fluctuations in market supply and demand; inflationary pressures,

including increasing utility and fuel prices; potential increases in maintenance and operating costs; potential legal and regulatory claims, proceedings or investigations; ability to realize any anticipated or planned cost savings; disruptions or changes in the credit or securities markets; risks and liabilities associated with financing, producing, sourcing, processing, transporting and storing commodities; timing of completion of capital and maintenance projects; changes in applicable laws and regulations; foreign currency and interest rate fluctuations; labour strikes or lock-outs or unexpected changes in labour productivity; and various other events that could disrupt MFC's operations, including severe or unusual weather conditions, droughts, floods, avalanches, earthquakes, war, acts of terrorism and security threats. MFC's shareholders are cautioned that all forward-looking statements and information involve known and unknown risks and uncertainties, including those risks and uncertainties detailed in the continuous disclosure and other filings of MFC with applicable U.S. and Canadian securities commissions, copies of which are available on EDGAR at www.sec.gov and SEDAR at www.sedar.com. IAT urges you to carefully consider those factors.

The forward-looking statements and information contained in this press release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements and information included in this press release are made as of the date of this press release and IAT undertakes no obligation to publicly update such forward-looking statements or information to reflect new information, subsequent events or otherwise, except as required by applicable laws.

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Riyaz Lalani

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Press Release, issued December 13, 2013**IAT Responds to MFC's Recent Attempt at Avoiding an Independent Board
"Two" is Great for Tea but Not Enough for Change at MFC**

New York, New York, December 13, 2013 - Mr. Peter R. Kellogg and IAT Reinsurance Company Ltd. (collectively, "IAT") responded to a press release from MFC Industrial Ltd. (NYSE:MIL) ("MFC") earlier today that belatedly offered to support the election of just two of IAT's nominees for the board of MFC (the "IAT Nominees") in connection with the Annual General and Special Meeting of Shareholders (the "Meeting") of MFC to be held on December 27, 2013 in Hong Kong.

"Facing defeat at the Meeting, MFC has made this offer as a last ditch attempt to avoid real change and preserve their ability to marginalize true independence on the board," said Peter Kellogg, CEO of IAT.

"Given how resistant the current MFC board has been up to now to even allow one shareholder nominated director on the MFC board, we do not believe that two IAT Nominees on the board of MFC would make enough difference to overcome the inertia perpetuated by the entrenched directors and to drive meaningful change at MFC. Our company should be in the hands of a majority independent board to ensure that MFC's CEO Michael Smith, and the rest of the management team, have the necessary oversight to preserve and unlock shareholder value." continued Mr. Kellogg.

The IAT Nominees – Truly Independent

The IAT Nominees are TRUE INDEPENDENT DIRECTORS – they are:

- Independent of MFC, both for purposes of applicable securities law and exchange rules;
- Independent of each other; and
- With the exception of Mr. Kellogg, *all of the IAT Nominees are independent of IAT.*

The IAT Nominees were recruited only two months ago, and with the exception of two individuals, were not even known to Mr. Kellogg or IAT prior to that time. They are truly independent. IAT is not trying to take over or control MFC.

By stark contrast, MFC's current directors are not independent:

- *Michael Smith*, in violation of all "good governance" principles, is shockingly the Chairman, President, CEO and CFO of MFC.
- *Ravin Prakash* is the former executive officer of MFC's failed subsidiary, Magnum Minerals Pvt Ltd.
- *Ian Rigg* is the recently retired managing director of Kasese Cobalt Company Ltd., which was then an indirect subsidiary of MFC.

As such, none of these individuals would reasonably qualify as independent under applicable securities laws. Further:

- *Ms. Silke Stenger* (formerly Silke Brossmann) has been an on-and-off director of companies related to Michael Smith including, MFC Bancorp Ltd., Blue Earth Refineries Inc., Cathay Merchant Group, Inc. and KHD Humboldt Wedag International AG since 2003, meaning she clearly has a long history with Michael Smith that taints her independence.
- *Dr. Shuming Zhao* and *Indrajit Chatterjee* have served with Michael Smith on the MFC board since 2004 and 2005, respectively, meaning they can also be presumed after all that time to be “cosy” with management which also taints their independence.

Given the lengthy and material relationships each of these individuals have with Michael Smith and his various other business ventures, IAT does not consider these directors to be sufficiently independent to provide the necessary oversight and leadership of the business. The MFC board’s dismal record in this regard clearly supports that conclusion .

The IAT Nominees – Qualified and Experienced

Each of the IAT Nominees contributes the necessary depth and breadth of experience required to bring about lasting change at MFC. As detailed on page 29 of IAT’s proxy circular dated December 6, 2013 (the “**Circular**”), the IAT Nominees as a group and individually, have greater relevant experience than the incumbent board on every important measure. They have each been recruited because of their specific experience and skill set. A copy of the Circular is available at www.timeforchangeatMFC.com .

Our analysis details the stunning gap in skills and experience of the incumbent board, on every measure including:

- Corporate governance;
- Public company boards;
- Mining and commodities;
- International operations;
- Capital markets & finance; and
- Accounting and operational experience.

MFC requires a board with the skills needed to enable it to refine and effectively execute on its strategy and to generate long-term value for all shareholders. Adding two directors to a board that otherwise lacks these fundamental skills will not facilitate the change that MFC desperately needs to drive value. The IAT Nominees will bring those long missing skills to MFC’s board and provide shareholders with the best opportunity for meaningful change and lasting value creation.

MFC Shareholders Deserve Better

Shareholders deserve a board where good governance, good disclosure practices, accountability and transparency are the norm, not the exception. The IAT Nominees as independent stewards will implement those practices if elected to MFC’s board.

The choice before shareholders is CEO Michael Smith's board of ineffective and connected directors, or IAT's Nominees, who will bring true independent oversight to MFC.

The current board of MFC has failed miserably in supervising management. MFC cannot continue to be run as Michael Smith's private fiefdom. We need the board to be in the hands of a majority of independent directors and only the IAT Nominees can offer that to shareholders.

Fellow shareholders, we urge you to review the Circular, and join IAT in voting your **BLUE** proxy for real change at MFC. We expect the current board will continue to attempt to distract shareholders from their abject failure to create shareholder value. The only question before shareholders is whether the current board or the IAT Nominees are the best choice for generating shareholder returns.

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