

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13G

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

Lan Chile S.A.

(Name of Issuer)

Shares of Common Stock without par value

(Title of Class of Securities)

Not Applicable

(CUSIP Number)

12/31/03

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

| | |
|-------------------------------------|---------------|
| <input type="checkbox"/> | Rule 13d-1(b) |
| <input type="checkbox"/> | Rule 13d-1(c) |
| <input checked="" type="checkbox"/> | 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).

CUSIP No. Not applicable 13G

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Inversiones Costa Verde Limitada y Compania en Comandita por Acciones

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) ☐
(b) ☒

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Chile

- | | |
|--|-------------|
| 5. SOLE VOTING POWER | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 101,419,931 |
| 6. SHARED VOTING POWER | |
| | - 0 - |
| 7. SOLE DISPOSITIVE POWER | |
| | 101,419,931 |

8. SHARED DISPOSITIVE POWER

- 0 -

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

101,419,931

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* ☐

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

31.8%

12. TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Not applicable 13G

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Inmobiliaria e Inversiones Asturias S.A.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) | ☐ |
(b) | ☒ |

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Chile

- NUMBER OF 5. SOLE VOTING POWER

SHARES 0

BENEFICIALLY

- OWNED 6. SHARED VOTING POWER

BY EACH - 0 -

REPORTING

PERSON

- WITH 7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

- 0 -

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* | ☐ |

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.0%

12. TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Not applicable 13G

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Inversiones Costa Verde Limitada

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) | ☐ |
(b) | ☒ |

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Chile

- NUMBER OF 5. SOLE VOTING POWER

SHARES -0-

BENEFICIALLY

- OWNED 6. SHARED VOTING POWER

BY EACH 101,419,931

REPORTING

PERSON

- WITH 7. SOLE DISPOSITIVE POWER

-0-

8. SHARED DISPOSITIVE POWER

101,419,931

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10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* | ☐ |

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

31.8%

12. TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Not applicable 13G

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Juan Jose Cueto Plaza

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) ☐
(b) ☒

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Chile

- NUMBER OF 5. SOLE VOTING POWER

SHARES -0-

BENEFICIALLY

- OWNED 6. SHARED VOTING POWER

BY EACH 101,419,931

REPORTING

PERSON

- WITH 7. SOLE DISPOSITIVE POWER

-0-

8. SHARED DISPOSITIVE POWER

101,419,931

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

101,419,931

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* ☐

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

31.8%

12. TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Not applicable 13G

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Ignacio Cueto Plaza

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) | ☐ |
(b) | ☒ |

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Chile

NUMBER OF
SHARES
BENEFICIALLY
OWNED
BY EACH
REPORTING
PERSON
WITH

5. SOLE VOTING POWER

-0-

6. SHARED VOTING POWER

101,419,931

7. SOLE DISPOSITIVE POWER

-0-

8. SHARED DISPOSITIVE POWER

101,419,931

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

101,419,931

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* | ☐ |

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

31.8%

12. TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Not applicable 13G

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Enrique Cueto Plaza

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) | ☐ |
(b) | ☒ |

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Chile

NUMBER OF
SHARES
BENEFICIALLY
OWNED
BY EACH
REPORTING
PERSON
WITH

5. SOLE VOTING POWER

-0-

6. SHARED VOTING POWER

101,419,931

7. SOLE DISPOSITIVE POWER

-0-

8. SHARED DISPOSITIVE POWER

101,419,931

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

101,419,931

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* | ☐ |

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

31.8%

12. TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1(a). Name of Issuer:

Lan Chile S.A. ("Lan Chile")

Item 1(b). Address of Issuer's Principal Executive Offices:

Avenida Presidente Riesco 5711, 19th Floor, Santiago, Chile

Item 2(a). Name of Persons Filing:

This Statement is filed, pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), by the persons listed below (the "Reporting Persons").

- (1) Inversiones Costa Verde Limitada y Compania en Comandita por Acciones
- (2) Inversiones Costa Verde Limitada
- (3) Inmobiliaria e Inversiones Asturias S.A.
- (4) Juan Jose Cueto Plaza
- (5) Ignacio Cueto Plaza
- (6) Enrique Cueto Plaza

As of December 31, 2003, Inversiones Costa Verde Limitada, Juan Jose Cueto Plaza, Ignacio Cueto Plaza and Enrique Cueto Plaza held their beneficial ownership interests in Lan Chile through Inversiones Costa Verde Limitada y Compania en Comandita por Acciones, which is a shareholder of Lan Chile.

As of December 31, 2003, Inmobiliaria e Inversiones Asturias S.A. no longer held any interest in Lan Chile.

Inversiones Costa Verde Limitada y Compania en Comandita por Acciones is controlled by Mr. Juan Jose Cueto Plaza, Mr. Ignacio Cueto Plaza, Mr. Enrique Cueto Plaza and others.

Item 2(b). Address of Principal Office or, if None, Residence:

- (1) El Bosque Norte 0440, Piso 14, Las Condes, Santiago, Chile.
- (2) Avenida Presidente Riesco 5711, 19th Floor, Santiago, Chile
- (3) El Bosque Norte 0440, Piso 14, Las Condes, Santiago, Chile.
- (4) Avenida Presidente Riesco 5711, 19th Floor, Santiago, Chile
- (5) Avenida Presidente Riesco 5711, 19th Floor, Santiago, Chile
- (6) Avenida Presidente Riesco 5711, 19th Floor, Santiago, Chile

Item 2(c). Citizenship or Place of Organization:

See Item 4 on pages 2 through 7.

Item 2(d). Title of Class of Securities:

Shares of Common Stock without par value.

Item 2(e). CUSIP Number:

Not Applicable

Item 3. Not Applicable

Item 4. Ownership:

- (a) Amount beneficially owned:
See Item 9 on pages 2 through 7.
- (b) Percent of class:
See Item 11 on pages 2 through 7.
- (c) Number of shares as to which such person has:

- (i) Sole power to vote or to direct the vote:
See Item 5 on pages 2 through 7.
- (ii) Shared power to vote or to direct the vote:
See Item 6 on pages 2 through 7.
- (iii) Sole power to dispose or to direct the disposition of:
See Item 7 on pages 2 through 7.
- (iv) Shared power to dispose or to direct the disposition of:
See Item 8 on pages 2 through 7.

Item 5. Ownership of Five Percent or Less of a Class:

- - - - -

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [X]

The above statement applies only to Inmobiliaria e Inversiones Asturias S.A.

Item 6. Ownership of More than Five Percent on Behalf of Another Person:
- - - - -
Not Applicable

Item 7. Identification and Classification of the Subsidiary Which
- - - - -
Acquired the Security Being Reported on by the Parent Holding Company:
Not Applicable

Item 8. Identification and Classification of Members of the Group:
- - - - -
Not Applicable

Item 9. Notice of Dissolution of Group:
- - - - -
Not Applicable

Item 10. Certification:
- - - - -
Not Applicable

This filing amends and restates the information previously filed by the Reporting Persons on Schedule 13G-A on February 14, 2003. This filing on Schedule 13G replaces all previous filings made by the Reporting Persons. Any future changes in ownership by the Reporting Persons of common stock of Lan Chile that require the filing of an amendment will be reflected in the filing of a Schedule 13G-A to this filing.

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.

February 13, 2004

INVERSIONES COSTA VERDE LIMITADA Y
COMPANIA EN COMANDITA POR ACCIONES

By: /s/ ENRIQUE CUETO PLAZA

Name: Enrique Cueto Plaza
Title: Legal Representative

February 13, 2004

INVERSIONES COSTA VERDE LIMITADA

By: /s/ ENRIQUE CUETO PLAZA

Name: Enrique Cueto Plaza
Title: Legal Representative

February 13, 2004

By: /s/ ENRIQUE CUETO PLAZA

Enrique Cueto Plaza

JUAN JOSE CUETO PLAZA

February 13, 2004

By: /s/ ENRIQUE CUETO PLAZA

Name: Enrique Cueto Plaza
Title: Legal Representative

IGNACIO CUETO PLAZA

February 13, 2004

By: /s/ ENRIQUE CUETO PLAZA

Name: Enrique Cueto Plaza
Title: Legal Representative

INMOBILIARIA E INVERSIONES ASTURIAS S.A.

February 13, 2004

By: /s/ ENRIQUE CUETO PLAZA

Name: Enrique Cueto Plaza
Title: Legal Representative

Index of Exhibits

| Exhibit No. ----- | Description ----- |
|----------------------|--|
| 1 | Joint Filing Agreement by and among Inversiones Costa Verde Limitada y Compania en Comandita por Acciones, Inmobiliaria e Inversiones Asturias S.A., Inversiones Costa Verde Limitada, Juan Jose Cueto Plaza, Ignacio Cueto Plaza and Enrique Cueto Plaza. |
| 2 | Power of Attorney by Inversiones Costa Verde Limitada y Compania en Comandita por Acciones, Inmobiliaria e Inversiones Asturias S.A., Inversiones Costa Verde Limitada, Juan Jose Cueto Plaza and Ignacio Cueto Plaza. |

JOINT FILING AGREEMENT

THIS JOINT FILING AGREEMENT (the "Agreement") is made and entered into as of this 13th, day of February, 2004 by and among Inversiones Costa Verde Limitada y Compania en Comandita por Acciones, Inversiones Costa Verde Limitada, Inmobiliaria e Inversiones Asturias S.A., Juan Jose Cueto Plaza, Ignacio Cueto Plaza and Enrique Cueto Plaza.

The parties to this Agreement hereby agree to prepare jointly and file timely (or otherwise to deliver as appropriate) all filings on schedules 13D and 13G, and any amendments thereto ("13D and 13G Filings") required to be filed by them pursuant to sections 13(d) and 13(g) under the Securities Exchange Act of 1934, as amended, with respect to their respective ownership of the common shares of Lan Chile S.A. and other securities representing, or convertible into, such shares. Each party to this Agreement further agrees and covenants to the other parties that it will fully cooperate with such other parties in the preparation and timely filing (and other delivery) of all 13D and 13G Filings.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

[Signature pages follow]

February 13, 2004

INVERSIONES COSTA VERDE LIMITADA Y COMPANIA
EN COMANDITA POR ACCIONES

By: /s/ ENRIQUE CUETO PLAZA

Name: Enrique Cueto Plaza
Title: Legal Representative

February 13, 2004

INVERSIONES COSTA VERDE LIMITADA

By: /s/ ENRIQUE CUETO PLAZA

Name: Enrique Cueto Plaza
Title: Legal Representative

February 13, 2004

By: /s/ ENRIQUE CUETO PLAZA

Enrique Cueto Plaza

February 13, 2004

JUAN JOSE CUETO PLAZA

By: /s/ ENRIQUE CUETO PLAZA

Name: Enrique Cueto Plaza
Title: Legal Representative

February 13, 2004

IGNACIO CUETO PLAZA

By: /s/ ENRIQUE CUETO PLAZA

Name: Enrique Cueto Plaza
Title: Legal Representative

February 13, 2004

INMOBILIARIA E INVERSIONES ASTURIAS S.A.

By: /s/ ENRIQUE CUETO PLAZA

Name: Enrique Cueto Plaza

POWER OF ATTORNEY

Inversiones Costa Verde Limitada y Compania en Comandita por Acciones., a sociedad anonima organized under the laws of the Republic of Chile, Inversiones Costa Verde Limitada, a sociedad anonima organized under the laws of the Republic of Chile, Inmobiliaria e Inversiones Asturias S.A., a sociedad anonima organized under the laws of the Republic of Chile, Juan Jose Cueto Plaza and Ignacio Cueto Plaza each hereby appoint Enrique Cueto Plaza (the "Attorney-in-Fact") as legal representative to execute for and on behalf of each of them, all Schedules 13G under the Securities Exchange Act of 1934, as amended, and any and all amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission and relevant stock exchanges (individually, each a "Filing").

The undersigned acknowledges that the Attorney-in-Fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 13 of the Securities Exchange Act of 1934.

The powers hereby conferred upon the Attorney-in-Fact shall continue in force until notice of the revocation of this Power of Attorney has been received by the Attorney-in-Fact.

IN WITNESS WHEREOF, the undersigned has hereunto subscribed this Power of Attorney this 13th day of February 2004.

[Signature pages follow]

February 13, 2004

INVERSIONES COSTA VERDE LIMITADA Y COMPANIA
EN COMANDITA POR ACCIONES

By: /s/ ENRIQUE CUETO PLAZA

Name: Enrique Cueto Plaza
Title: Legal Representative

INVERSIONES COSTA VERDE LIMITADA

February 13, 2004

By: /s/ ENRIQUE CUETO PLAZA

Name: Enrique Cueto Plaza
Title: Legal Representative

February 13, 2004

By: /s/ JUAN JOSE CUETO PLAZA

Juan Jose Cueto Plaza

February 13, 2004

By: /s/ JUAN JOSE CUETO PLAZA

Juan Jose Cueto Plaza

INMOBILIARIA E INVERSIONES ASTURIAS S.A.

February 13, 2004

By: /s/ ENRIQUE CUETO PLAZA

Name: Enrique Cueto Plaza
Title: Legal Representative