

**ELECTRONIC FORM D MANDATORY ON MARCH 16, 2009**

Issuers of securities such as private funds that offer securities to investors in private placements often file Form D with the Securities and Exchange Commission (the “SEC”) and various states to rely on Regulation D, a safe harbor exemption from having to register those securities with the SEC and the states. The SEC will require that the Form D for these offerings on and after March 16, 2009 be filed in a new electronic format.<sup>1</sup>

The SEC has also determined to require issuers of older continuing private placement offerings to update previous Form D filings using new electronic Form D. The deadline to make these updating filings on new electronic Form D will depend on the date the last filing of Form D was made with the SEC.

If the most recent Form D (initial or amended) was filed with the SEC on or prior to March 16, 2008, an electronic Form D must be filed **no later than** March 16, 2009.

If the most recent Form D (initial or amended) was filed with the SEC between March 16, 2008 and March 16, 2009, an electronic Form D must be filed on or before the anniversary date of the most recent filing.

If the issuer relying on Regulation D has finished selling to investors prior to March 16, 2009, no filing of an electronic Form D to update previously filed information would be required.

The SEC has also specified circumstances requiring an amendment to prior filings and will otherwise require an updating amendment every 12 months for continuous offerings.

**Background**

Form D is used to provide the SEC with notice of reliance on a number of safe harbor exemptions from securities registration requirements pursuant to Regulation D and Section 4(6) of the Securities Act of 1933 (the “Securities Act”). Rule 506 of Regulation D sets out requirements specific to the safe harbor for private placements of securities under Section 4(2) of the Securities Act for offerings “not involving any public offering” and is relied on by many issuers, including hedge funds.

Since the passage of the National Securities Markets Improvement Act of 1996 (“NSMIA”), reliance on Rule 506 has also provided a preemption of securities registration requirements under state securities laws. Many states, as allowed by NSMIA, require a copy of Form D to be filed as a notice with them in connection with sales of securities made in reliance on Rule 506 to investors located in the state, together with a fee and a Consent to Service of Process form.

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<sup>1</sup> Please see our firm’s Client Memorandum, “SEC Adopts Electronic Form D,” available at [http://www.willkie.com/SEC\\_Adopts\\_Electronic\\_Form\\_D.pdf](http://www.willkie.com/SEC_Adopts_Electronic_Form_D.pdf).

## **New Electronic Form D**

New electronic Form D includes most of the information currently required in paper Form D. Therefore, an issuer filing a new electronic Form D for an offering that will continue after the March 16, 2009 deadline can use the previously filed paper Form D as a starting point to update information for the new form. However, the new electronic Form D requires additional information not currently required on paper Form D. The additions include:

- reporting the date of first sale;<sup>2</sup>
- replacing the current requirement to provide a business description with a requirement to provide industry group information from a pre-established list;
- indicating whether the offering will continue for more than a year;
- requiring revenue range information for operating companies and net asset value range information for hedge funds (subject to an option to decline to disclose);
- in addition to the issuer stating the exemption being claimed under the Securities Act for the offering, requiring the specific subsection of Section 3(c) of the Investment Company Act of 1940 to be provided if the issuer claims an exclusion from being an “investment company” under that Act; and
- requiring a CRD (a broker/dealer Central Registration Depository) number to be listed for each person listed on Form D as receiving compensation from the sale of securities.

A paper version of new electronic Form D is attached to this Memorandum.

## **New Amendment Filing Requirements**

As of March 16, 2009 the SEC will require an amendment to Form D updating all the information on the form at least once a year for offerings lasting more than one year. As described above, because of this requirement, all issuers making ongoing offerings that have not filed a Form D with the SEC in the previous year are required to file an amendment on new electronic Form D no later than March 16, 2009. The SEC has also specified when an amendment to new electronic Form D would otherwise be required:

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<sup>2</sup> Form D does not currently ask for the date of first sale. Some states ask for the date of first sale and provide for higher filing fees for filings made later than 15 days after the first sale in the state. The filing of Form D later than 15 days after first sale does not take away the safe harbor under Regulation D, since the filing of the form is not a condition to availability of the exemption. The SEC has also added instructions to new electronic Form D providing that the date of first sale is the date on which the first investor is irrevocably contractually committed to invest. Such date, depending on the terms and conditions of the contract, could be the date on which the issuer receives the investor’s subscription agreement or check. Issuers may file new electronic Form D prior to receipt of cash or subscription agreements and check “First Sale Yet to Occur” to avoid questions about the proper date of first sale.

- to correct a material mistake of fact in the previous filings (as soon as practicable after discovery of the mistake); and
- to reflect changes in certain information provided, including, among others, the addition of a new executive officer, promoter or director, a new broker-dealer being paid a commission for offering the issuer's securities, or a change in the issuer's address. No amendment would be required to reflect a change that occurs after the offering terminates. The SEC has also listed a number of specific changes which would not trigger an amendment, including changes in the issuer's revenues or net asset value, the amount of securities sold in the offering, the address or relationship of an executive officer, promoter or director to the issuer or the total number of investors who have invested in the offering.<sup>3</sup>

The issuer must update all of the information on new electronic Form D whenever an amendment is filed, regardless of the reason for which the amendment was filed.

The new amendment rules will apply to all Regulation D offerings continuing on and after March 16, 2009, not just to those filed on new electronic Form D. Therefore, an issuer that last filed Form D with the SEC later than March 16, 2008, and would have until the anniversary date of that prior filing to file a new electronic Form D, should be mindful of any changes to information on new electronic Form D requiring an amendment under the new rules since such changes would require an earlier filing.

### **Easier Access to Issuer Information**

Currently, two paper copies of Form D, one of which must be manually signed, are filed with the SEC. Someone currently wishing to review a filed Form D must go to the SEC's Public Reference Room, or request a copy by mail or from private service companies that copy filings in the Public Reference Room and then provide copies to customers for a fee. The information in new electronic Form D filings will be accessible by the public on the SEC's website.

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<sup>3</sup> Rule 503(a)(3)(ii) provides that: no amendment is required to reflect a change that occurs solely in the following information: (A) the address or relationship to the issuer of a related person identified in response to Item 3 on electronic Form D; (B) an issuer's revenues or aggregate net asset value; (C) the minimum investment amount, if the change is an increase, or if the change, together with all other changes in that amount since the previously filed notice of sales on Form D, does not result in a decrease of more than 10%; (D) any address or state(s) of solicitation shown in response to Item 12 on electronic Form D; (E) the total offering amount, if the change is a decrease, or if the change, together with all other changes in that amount since the previously filed notice of sales on Form D, does not result in an increase of more than 10%; (F) the amount of securities sold in the offering or the amount remaining to be sold; (G) the number of non-accredited investors who have invested in the offering, as long as the change does not increase the number to more than 35; (H) the total number of investors who have invested in the offering; (I) the amount of sales commissions, finders' fees or use of proceeds for payments to executive officers, directors or promoters, if the change is a decrease, or if the change, together with all other changes in that amount since the previously filed notice of sales on Form D, does not result in an increase of more than 10%.

## **Lack of State Coordination**

Currently, manually signed copies of Form D are filed with states, together with state filing fees and a Consent to Service of Process form, to perfect the federal preemption of state securities law for offerings under Rule 506 of Regulation D. The SEC indicated that its new electronic system could also be a one-stop filing center for Regulation D notice filings with the states. Although a few states have recently adopted regulations to permit such electronic filing, there is currently no organized electronic system to coordinate filing of Form D with the states. Therefore, for the foreseeable future, issuers selling to investors in most states will be required to file with the state regulators printed-out paper copies of new electronic Form D, together with any required filing fee, to perfect the preemption of state securities laws provided by Regulation D Rule 506.

## **Filing Mechanics**

In order to file New Form D electronically, issuers will need to apply online for access codes on the SEC's EDGAR system, print out the acknowledgement form generated by the system, and then fax or email a signed and notarized copy of that acknowledgement form to the SEC within two days. The SEC will then enable persons with the access codes to file on behalf of the issuer.

## **Practical Concerns**

In addition to allowing extra time prior to filing deadlines to obtain the proper filing codes and become familiar with the filing procedures required to comply with the new mandatory electronic system, issuers should have procedures in place to ensure the reporting of any changes to the offering required to be reflected in an amendment, and should otherwise be prepared to update all the information on new electronic Form D at least once a year.

\* \* \* \* \*

If you have any questions regarding this memorandum or require any assistance in obtaining pass codes or completing the new electronic Form D, please contact Martin R. Miller (212-728-8690, mmiller@willkie.com) or the attorney with whom you regularly work.

Willkie Farr & Gallagher LLP is headquartered at 787 Seventh Avenue, New York, NY 10019-6099. Our telephone number is (212) 728-8000 and our facsimile number is (212) 728-8111. Our website is located at [www.willkie.com](http://www.willkie.com).

February 3, 2009

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FORM D

Notice of Exempt Offering of Securities

U.S. Securities and Exchange Commission

Washington, DC 20549

(See instructions beginning on page 5)

OMB APPROVAL

OMB Number: 3235-0076

Expires: February 28, 2009

Estimated average burden hours per response: 4.00

Intentional misstatements or omissions of fact constitute federal criminal violations. See 18 U.S.C. 1001.

Item 1. Issuer's Identity

Name of Issuer

[Text box for Name of Issuer]

Jurisdiction of Incorporation/Organization

[Text box for Jurisdiction of Incorporation/Organization]

Year of Incorporation/Organization

(Select one)

Over Five Years Ago Within Last Five Years (specify year)

[Text box for year]

Yet to Be Formed

Previous Name(s) None

[Text box for Previous Name(s)]

[Text box for Previous Name(s)]

[Text box for Previous Name(s)]

Entity Type (Select one)

- Corporation
Limited Partnership
Limited Liability Company
General Partnership
Business Trust
Other (Specify)

[Text box for Other (Specify)]

(If more than one issuer is filing this notice, check this box and identify additional issuer(s) by attaching Items 1 and 2 Continuation Page(s).)

Item 2. Principal Place of Business and Contact Information

Street Address 1

[Text box for Street Address 1]

Street Address 2

[Text box for Street Address 2]

City

[Text box for City]

State/Province/Country

[Text box for State/Province/Country]

ZIP/Postal Code

[Text box for ZIP/Postal Code]

Phone No.

[Text box for Phone No.]

Item 3. Related Persons

Last Name

[Text box for Last Name]

First Name

[Text box for First Name]

Middle Name

[Text box for Middle Name]

Street Address 1

[Text box for Street Address 1]

Street Address 2

[Text box for Street Address 2]

City

[Text box for City]

State/Province/Country

[Text box for State/Province/Country]

ZIP/Postal Code

[Text box for ZIP/Postal Code]

Relationship(s): Executive Officer Director Promoter

Clarification of Response (if Necessary)

[Text box for Clarification of Response]

(Identify additional related persons by checking this box and attaching Item 3 Continuation Page(s).)

Item 4. Industry Group (Select one)

- Agriculture
Banking and Financial Services
Commercial Banking
Insurance
Investing
Investment Banking
Pooled Investment Fund

If selecting this industry group, also select one fund type below and answer the question below:

- Hedge Fund
Private Equity Fund
Venture Capital Fund
Other Investment Fund

Is the issuer registered as an investment company under the Investment Company Act of 1940? Yes No

- Other Banking & Financial Services

- Business Services
Energy
Electric Utilities
Energy Conservation
Coal Mining
Environmental Services
Oil & Gas
Other Energy

- Health Care
Biotechnology
Health Insurance
Hospitals & Physicians
Pharmaceuticals
Other Health Care

- Manufacturing
Real Estate
Commercial

- Construction
REITS & Finance
Residential
Other Real Estate
Retailing
Restaurants
Technology
Computers
Telecommunications
Other Technology
Travel
Airlines & Airports
Lodging & Conventions
Tourism & Travel Services
Other Travel
Other

Item 5. Issuer Size (Select one)

Revenue Range (for issuer not specifying "hedge" or "other investment" fund in Item 4 above)

- No Revenues
\$1 - \$1,000,000
\$1,000,001 - \$5,000,000
\$5,000,001 - \$25,000,000
\$25,000,001 - \$100,000,000
Over \$100,000,000
Decline to Disclose
Not Applicable

OR

Aggregate Net Asset Value Range (for issuer specifying "hedge" or "other investment" fund in Item 4 above)

- No Aggregate Net Asset Value
\$1 - \$5,000,000
\$5,000,001 - \$25,000,000
\$25,000,001 - \$50,000,000
\$50,000,001 - \$100,000,000
Over \$100,000,000
Decline to Disclose
Not Applicable

Item 6. Federal Exemptions and Exclusions Claimed (Select all that apply)

- Rule 504(b)(1) (not (i), (ii) or (iii))
Rule 504(b)(1)(i)
Rule 504(b)(1)(ii)
Rule 504(b)(1)(iii)
Rule 505
Rule 506
Securities Act Section 4(6)
Investment Company Act Section 3(c)
Section 3(c)(1)
Section 3(c)(2)
Section 3(c)(3)
Section 3(c)(4)
Section 3(c)(5)
Section 3(c)(6)
Section 3(c)(7)
Section 3(c)(9)
Section 3(c)(10)
Section 3(c)(11)
Section 3(c)(12)
Section 3(c)(13)
Section 3(c)(14)

Item 7. Type of Filing

- New Notice OR Amendment

Date of First Sale in this Offering: [ ] OR [ ] First Sale Yet to Occur

Item 8. Duration of Offering

Does the issuer intend this offering to last more than one year? [ ] Yes [ ] No

Item 9. Type(s) of Securities Offered (Select all that apply)

- Equity
Debt
Option, Warrant or Other Right to Acquire Another Security
Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security
Pooled Investment Fund Interests
Tenant-in-Common Securities
Mineral Property Securities
Other (Describe)

[ ]

Item 10. Business Combination Transaction

Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer? [ ] Yes [ ] No

Clarification of Response (if Necessary)

[ ]

Item 11. Minimum Investment

Minimum investment accepted from any outside investor \$ [ ]

Item 12. Sales Compensation

Recipient [ ] Recipient CRD Number [ ] No CRD Number
(Associated) Broker or Dealer [ ] None (Associated) Broker or Dealer CRD Number [ ] No CRD Number
Street Address 1 [ ] Street Address 2 [ ]
City [ ] State/Province/Country [ ] ZIP/Postal Code [ ]
States of Solicitation [ ] All States
[ ] AL [ ] AK [ ] AZ [ ] AR [ ] CA [ ] CO [ ] CT [ ] DE [ ] DC [ ] FL [ ] GA [ ] HI [ ] ID
[ ] IL [ ] IN [ ] IA [ ] KS [ ] KY [ ] LA [ ] ME [ ] MD [ ] MA [ ] MI [ ] MN [ ] MS [ ] MO
[ ] MT [ ] NE [ ] NV [ ] NH [ ] NJ [ ] NM [ ] NY [ ] NC [ ] ND [ ] OH [ ] OK [ ] OR [ ] PA
[ ] RI [ ] SC [ ] SD [ ] TN [ ] TX [ ] UT [ ] VT [ ] VA [ ] WA [ ] WV [ ] WI [ ] WY [ ] PR

(Identify additional person(s) being paid compensation by checking this box [ ] and attaching Item 12 Continuation Page(s).)

Item 13. Offering and Sales Amounts

(a) Total Offering Amount \$ [ ] OR [ ] Indefinite
(b) Total Amount Sold \$ [ ]
(c) Total Remaining to be Sold \$ [ ] OR [ ] Indefinite
(Subtract (a) from (b))

Clarification of Response (if Necessary)

[ ]

Item 14. Investors

Check this box [ ] if securities in the offering have been or may be sold to persons who do not qualify as accredited investors, and enter the number of such non-accredited investors who already have invested in the offering: [ ]

Enter the total number of investors who already have invested in the offering: [ ]

Item 15. Sales Commissions and Finders' Fees Expenses

Provide separately the amounts of sales commissions and finders' fees expenses, if any. If an amount is not known, provide an estimate and check the box next to the amount.

Sales Commissions \$ [ ] [ ] Estimate

Finders' Fees \$ [ ] [ ] Estimate

Clarification of Response (if Necessary)

[ ]

**Item 16. Use of Proceeds**

Provide the amount of the gross proceeds of the offering that has been or is proposed to be used for payments to any of the persons required to be named as executive officers, directors or promoters in response to Item 3 above. If the amount is unknown, provide an estimate and check the box next to the amount. \$   Estimate

Clarification of Response (if Necessary)

**Signature and Submission**

Please verify the information you have entered and review the Terms of Submission below before signing and submitting this notice.

**Terms of Submission.** In Submitting this notice, each identified issuer is:

Notifying the SEC and/or each State in which this notice is filed of the offering of securities described and undertaking to furnish them, upon written request, in accordance with applicable law, the information furnished to offerees.\*

Irrevocably appointing each of the Secretary of the SEC and the Securities Administrator or other legally designated officer of the State in which the issuer maintains its principal place of business and any State in which this notice is filed, as its agents for service of process, and agreeing that these persons may accept service on its behalf, of any notice, process or pleading, and further agreeing that such service may be made by registered or certified mail, in any Federal or state action, administrative proceeding, or arbitration brought against the issuer in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with the offering of securities that is the subject of this notice, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these statutes; or (ii) the laws of the State in which the issuer maintains its principal place of business or any State in which this notice is filed.

Certifying that, if the issuer is claiming a Rule 505 exemption, the issuer is not disqualified from relying on Rule 505 for one of the reasons stated in Rule 505(b)(2)(iii).

\* This undertaking does not affect any limits Section 102(a) of the National Securities Markets Improvement Act of 1996 ("NSMIA") [Pub. L. No. 104-290, 110 Stat. 3416 (Oct. 11, 1996)] imposes on the ability of States to require information. As a result, if the securities that are the subject of this Form D are "covered securities" for purposes of NSMIA, whether in all instances or due to the nature of the offering that is the subject of this Form D, States cannot routinely require offering materials under this undertaking or otherwise and can require offering materials only to the extent NSMIA permits them to do so under NSMIA's preservation of their anti-fraud authority.

Each identified issuer has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person. (Check this box  and attach Signature Continuation Pages for signatures of issuers identified in Item 1 above but not represented by signer below.)

Issuer(s)

Name of Signer

Signature

Title

Number of continuation pages attached:

Date

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 number.



## Instructions for Submitting a Form D Notice

**General Instructions**

**Who must file:** Each issuer of securities that sells its securities in reliance on an exemption provided in Regulation D or Section 4(6) of the Securities Act of 1933 must file this notice containing the information requested with the U.S. Securities and Exchange Commission (SEC) and with the state(s) requiring it. If more than one issuer has sold its securities in the same transaction, all issuers should be identified in one filing with the SEC, but some states may require a separate filing for each issuer or security sold.

**When to file:**

o An issuer must file a new notice with the SEC for each new offering of securities no later than 15 calendar days after the "date of first sale" of securities in the offering as explained in the Instruction to Item 7. For this purpose, the date of first sale is the date on which the first investor is irrevocably contractually committed to invest, which, depending on the terms and conditions of the contract, could be the date on which the issuer receives the investor's subscription agreement or check. An issuer may file the notice at any time before that if it has determined to make the offering. An issuer must file a new notice with each state that requires it at the time set by the state. For state filing information, go to [www.NASAA.org](http://www.NASAA.org). A mandatory capital commitment call does not constitute a new offering, but is made under the original offering, so no new Form D filing is required.

o An issuer may file an amendment to a previously filed notice at any time.

o An issuer must file an amendment to a previously filed notice for an offering:

- to correct a material mistake of fact or error in the previously filed notice, as soon as practicable after discovery of the mistake or error;
- to reflect a change in the information provided in the previously filed notice, except as provided below, as soon as practicable after the change; and
- annually, on or before the first anniversary of the most recent previously filed notice, if the offering is continuing at that time.

**When amendment is not required:** An issuer is not required to file an amendment to a previously filed notice to reflect a change that occurs after the offering terminates or a change that occurs solely in the following information:

- the address or relationship to the issuer of a related person identified in response to Item 3;
- an issuer's revenues or aggregate net asset value;
- the minimum investment amount, if the change is an increase, or if the change, together with all other changes in that amount since the previously filed notice, does not result in a decrease of more than 10%;
- any address or state(s) of solicitation shown in response to Item 12;
- the total offering amount, if the change is a decrease, or if the change, together with all other changes in that amount since the previously filed notice, does not result in an increase of more than 10%;
- the amount of securities sold in the offering or the amount remaining to be sold;
- the number of non-accredited investors who have invested in the offering, as long as the change does not increase the number to more than 35;
- the total number of investors who have invested in the offering; and
- the amount of sales commissions, finders' fees or use of proceeds for payments to executive officers, directors or promoters, if the change is a decrease, or if the change, together with all other changes in that amount since the previously filed notice, does not result in an increase of more than 10%.

**Saturdays, Sundays and holidays:** If the date on which a notice or an amendment to a previously filed notice is required to be filed falls on a Saturday, Sunday or holiday, the due date is the first business day following.

**Amendment content:** An issuer that files an amendment to a previously filed notice must provide current information in response to all items of this Form D, regardless of why the amendment is filed.

**How to file:** Issuers may file this notice with the SEC by delivering one manually signed and one other copy to the SEC headquarters office at 100 F Street, N.E., Washington, DC 20549. Only pages 1 to 4 and any continuation pages used need to be filed. A notice filed on paper is deemed filed with the SEC on the earlier of the date it is received by the SEC at that address or, if received by the SEC at that address after the date on which it was due, on the date it was mailed by United States registered or certified mail to that address. The notice also may be filed online through [www.sec.gov](http://www.sec.gov). For state filing information, go to [www.NASAA.org](http://www.NASAA.org).

**Filing fee:** There is no federal filing fee. For information on state filing fees, go to [www.NASAA.org](http://www.NASAA.org).

**Definitions of terms:** Terms used but not defined in this form that are defined in Rule 405 and Rule 501 under the Securities Act of 1933, 17 CFR 230.405 and 230.501, have the meanings given to them in those rules.

# FORM D

## Item-by-Item Instructions

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**Item 1. Issuer's Identity.** Identify each legal entity issuing any securities being reported as being offered by entering its full name; any previous name used within the past five years; and its jurisdiction of incorporation or organization, type of legal entity, and year of incorporation or organization within the past five years or status as formed over five years ago or not yet formed. If more than one entity is issuing the securities, identify a primary issuer in the first fields shown on the first page of the form, checking the box provided, and identify additional issuers by attaching Items 1 and 2 continuation page(s).

**Item 2. Principal Place of Business and Contact Information.** Enter a full street address of the issuer's principal place of business. Post office box numbers and "In care of" addresses are not acceptable. Enter a contact telephone number for the issuer. If you identified more than one issuer in response to Item 1, enter the requested information for the primary issuer you identified in response to that item and, at your option, for any or all of the other issuers you identified on your Item 1 and 2 continuation page(s).

**Item 3. Related Persons.** Enter the full name and address of each person having the specified relationships with any issuer and identify each relationship:

- Each executive officer and director of the issuer and person performing similar functions (title alone is not determinative) for the issuer, such as the general and managing partners of partnerships and managing members of limited liability companies; and
- Each person who has functioned directly or indirectly as a promoter of the issuer within the past five years of the later of the first sale of securities or the date upon which the Form D filing was required to be made.

If necessary to prevent the information supplied from being misleading, also provide a clarification in the space provided.

Identify additional persons having the specified relationships by checking the box provided and attaching Item 3 continuation page(s).

**Item 4. Industry Group.** Select the issuer's industry group. If the issuer or issuers can be categorized in more than one industry group, select the industry group that most accurately reflects the use of the bulk of the proceeds of the offering. For purposes of this filing, use the ordinary dictionary and commonly understood meanings of the terms identifying the industry group.

**Item 5. Issuer Size.**

- **Revenue Range** (for issuers that do not specify "Hedge Fund" or "Other Investment Fund" in response to Item 4): Enter the revenue range of the issuer or of all the issuers together for the most recently completed fiscal year available, or, if not in existence for a fiscal year, revenue range to date. Domestic SEC reporting companies should state revenues in accordance with Regulation S-X under the Securities Exchange Act of 1934. Domestic non-reporting companies should state revenues in accordance with U.S. Generally Accepted Accounting Principles (GAAP). Foreign issuers should calculate revenues in U.S. dollars and state them in accordance with U.S. GAAP, home country GAAP or International Financial Reporting Standards. If the issuer(s) declines to disclose its revenue range, enter "Decline to Disclose." If the issuer's(s') business is intended to produce revenue but did not, enter "No Revenues." If the business is not intended to produce revenue (for example, the business seeks asset appreciation only), enter "Not Applicable."

- **Aggregate Net Asset Value** (for issuers that specify "Hedge Fund" or "Other Investment Fund" in response to Item 4): Enter the aggregate net asset value range of the issuer or of all the issuers together as of the most recent practicable date. If the issuer(s) declines to disclose its aggregate net asset value range, enter "Decline to Disclose."

**Item 6. Federal Exemption(s) and Exclusion(s) Claimed.** Select the provision(s) being claimed to exempt the offering and resulting sales from the federal registration requirements under the Securities Act of 1933 and, if applicable, to exclude the issuer from the definition of "investment company" under the Investment Company Act of 1940. Select "Rule 504(b)(1) (not (i), (ii) or (iii))" only if the issuer is relying on the exemption in the introductory sentence of Rule 504 for offers and sales that satisfy all the terms and conditions of Rules 501 and 502(a), (c) and (d).

**Item 7. Type of Filing.** Indicate whether the issuer is filing a new notice or an amendment to a notice that was filed previously. If this is a new notice, enter the date of the first sale of securities in the offering or indicate that the first sale has "Yet to Occur." For this purpose, the date of first sale is the date on which the first investor is irrevocably contractually committed to invest, which, depending on the terms and conditions of the contract, could be the date on which the issuer receives the investor's subscription agreement or check.

**Item 8. Duration of Offering.** Indicate whether the issuer intends the offering to last for more than one year.

# FORM D

## Item-by-Item Instructions (Continued)

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**Item 9. Type(s) of Securities Offered.** Select the appropriate type or types of securities offered as to which this notice is filed. If the securities are debt convertible into other securities, however, select "Debt" and any other appropriate types of securities except for "Equity." For purposes of this filing, use the ordinary dictionary and commonly understood meanings of these categories. For instance, equity securities would be securities that represent proportional ownership in an issuer, such as ordinary common and preferred stock of corporations and partnership and limited liability company interests; debt securities would be securities representing money loaned to an issuer that must be repaid to the investor at a later date; pooled investment fund interests would be securities that represent ownership interests in a pooled or collective investment vehicle; tenant-in-common securities would be securities that include an undivided fractional interest in real property other than a mineral property; and mineral property securities would be securities that include an undivided interest in an oil, gas or other mineral property.

**Item 10. Business Combination Transaction.** Indicate whether or not the offering is being made in connection with a business combination, such as an exchange (tender) offer or a merger, acquisition, or other transaction of the type described in paragraph (a)(1), (2) or (3) of Rule 145 under the Securities Act of 1933. Do not include an exchange (tender) offer for a class of the issuer's own securities. If necessary to prevent the information supplied from being misleading, also provide a clarification in the space provided.

**Item 11. Minimum Investment.** Enter the minimum dollar amount of investment that will be accepted from any outside investor. If the offering provides a minimum investment amount for outside investors that can be waived, provide the lowest amount below which a waiver will not be granted. If there is no minimum investment amount, enter "0." Investors will be considered outside investors if they are not employees, officers, directors, general partners, trustees (where the issuer is a business trust), consultants, advisors or vendors of the issuer, its parents, its majority owned subsidiaries, or majority owned subsidiaries of the issuer's parent.

**Item 12. Sales Compensation.** Enter the requested information for each person that has been or will be paid directly or indirectly any commission or other similar compensation in cash or other consideration in connection with sales of securities in the offering, including finders. Enter the CRD number for every person identified and any broker and dealer listed that has a CRD number. CRD numbers can be found at <http://brokercheck.finra.org>. A person that does not have a CRD number need not obtain one in order to be listed, and must be listed when required regardless of whether the person has a CRD number. In addition, check the State(s) in which the named person has solicited or intends to solicit investors. If more than five persons to be listed are associated persons of the same broker or dealer, enter only the name of the broker or dealer, its CRD number and street address, and the State(s) in which the named person has solicited or intends to solicit investors.

**Item 13. Offering and Sales Amounts.** Enter the dollar amount of securities being offered under a claim of federal exemption identified in Item 6 above. Also enter the dollar amount of securities sold in the offering as of the filing date. Select the "Indefinite" box if the amount being offered is undetermined or cannot be calculated at the present time, such as if the offering includes securities to be acquired upon the exercise or exchange of other securities or property and the exercise price or exchange value is not currently known or knowable. If an amount is definite but difficult to calculate without unreasonable effort or expense, provide a good faith estimate. The total offering and sold amounts should include all cash and other consideration to be received for the securities, including cash to be paid in the future under mandatory capital commitments. In offerings for consideration other than cash, the amounts entered should be based on the issuer's good faith valuation of the consideration. If necessary to prevent the information supplied from being misleading, also provide a clarification in the space provided.

**Item 14. Investors.** Indicate whether securities in the offering have been or may be sold to persons who do not qualify as accredited investors as defined in Rule 501(a), 17 CFR 230.501(a), and provide the number of such investors who already have already invested in the offering. In addition, regardless whether securities in the offering have been or may be sold to persons who do not qualify as accredited investors, specify the total number of investors who already have invested.

**Item 15. Sales Commission and Finders' Fees Expenses.** The information on sales commissions and finders' fees expenses may be given as subject to future contingencies.

**Item 16. Use of Proceeds.** No additional instructions.

**Signature and Submission.** An individual who is a duly authorized representative of each issuer identified must sign, date and submit this notice for the issuer. The capacity in which the individual is signing should be set forth in the "Title" field underneath the individual's name.

The name of the issuer(s) on whose behalf the notice is being submitted should be set forth in the "Issuer" field beside the individual's name; if the individual is signing on behalf of all issuers submitting the notice, the word "All" may be set forth in the "Issuer" field. Attach signature continuation page(s) to have different individuals sign on behalf of different issuer(s). Enter the number of continuation pages attached and included in the filing. If no continuation pages are attached, enter "0".

Items 1 and 2 Continuation Page

Item 1 and 2. Issuer's Identity and Contact Information (Continued)

Name of Issuer

Jurisdiction of Incorporation/Organization

Year of Incorporation/Organization (Select one)  
 Over Five Years Ago  Within Last Five Years (specify year)   Yet to Be Formed

Previous Name(s)  None

Entity Type (Select one)  
 Corporation  
 Limited Partnership  
 Limited Liability Company  
 General Partnership  
 Business Trust  
 Other (Specify)

At your option, supply separate contact information for this issuer:

Street Address 1  Street Address 2

City  State/Province/Country  ZIP/Postal Code  Phone No.

Name of Issuer

Jurisdiction of Incorporation/Organization

Year of Incorporation/Organization (Select one)  
 Over Five Years Ago  Within Last Five Years (specify year)   Yet to Be Formed

Previous Name(s)  None

Entity Type (Select one)  
 Corporation  
 Limited Partnership  
 Limited Liability Company  
 General Partnership  
 Business Trust  
 Other (Specify)

At your option, supply separate contact information for this issuer:

Street Address 1  Street Address 2

City  State/Province/Country  ZIP/Postal Code  Phone No.

Name of Issuer

Jurisdiction of Incorporation/Organization

Year of Incorporation/Organization (Select one)  
 Over Five Years Ago  Within Last Five Years (specify year)   Yet to Be Formed

Previous Name(s)  None

Entity Type (Select one)  
 Corporation  
 Limited Partnership  
 Limited Liability Company  
 General Partnership  
 Business Trust  
 Other (Specify)

At your option, supply separate contact information for this issuer:

Street Address 1  Street Address 2

City  State/Province/Country  ZIP/Postal Code  Phone No.

(Copy and use additional copies of this page as necessary.)

Item 3 Continuation Page

Item 3. Related Persons (Continued)

Last Name First Name Middle Name  
Street Address 1 Street Address 2  
City State/Province/Country ZIP/Postal Code  
Relationship(s):  Executive Officer  Director  Promoter  
Clarification of Response (if Necessary)

Last Name First Name Middle Name  
Street Address 1 Street Address 2  
City State/Province/Country ZIP/Postal Code  
Relationship(s):  Executive Officer  Director  Promoter  
Clarification of Response (if Necessary)

Last Name First Name Middle Name  
Street Address 1 Street Address 2  
City State/Province/Country ZIP/Postal Code  
Relationship(s):  Executive Officer  Director  Promoter  
Clarification of Response (if Necessary)

Last Name First Name Middle Name  
Street Address 1 Street Address 2  
City State/Province/Country ZIP/Postal Code  
Relationship(s):  Executive Officer  Director  Promoter  
Clarification of Response (if Necessary)

(Copy and use additional copies of this page as necessary.)

Item 12 Continuation Page

Item 12. Sales Compensation (Continued)

Recipient

(Associated) Broker or Dealer  None

Street Address 1

City

Recipient CRD Number

No CRD Number

(Associated) Broker or Dealer CRD Number

No CRD Number

Street Address 2

State/Province/Country

ZIP/Postal Code

States of Solicitation  All States

- |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |
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| <input type="checkbox"/> IL | <input type="checkbox"/> IN | <input type="checkbox"/> IA | <input type="checkbox"/> KS | <input type="checkbox"/> KY | <input type="checkbox"/> LA | <input type="checkbox"/> ME | <input type="checkbox"/> MD | <input type="checkbox"/> MA | <input type="checkbox"/> MI | <input type="checkbox"/> MN | <input type="checkbox"/> MS | <input type="checkbox"/> MO |
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Recipient

(Associated) Broker or Dealer  None

Street Address 1

City

Recipient CRD Number

No CRD Number

(Associated) Broker or Dealer CRD Number

No CRD Number

Street Address 2

State/Province/Country

ZIP/Postal Code

States of Solicitation  All States

- |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |
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| <input type="checkbox"/> MT | <input type="checkbox"/> NE | <input type="checkbox"/> NV | <input type="checkbox"/> NH | <input type="checkbox"/> NJ | <input type="checkbox"/> NM | <input type="checkbox"/> NY | <input type="checkbox"/> NC | <input type="checkbox"/> ND | <input type="checkbox"/> OH | <input type="checkbox"/> OK | <input type="checkbox"/> OR | <input type="checkbox"/> PA |
| <input type="checkbox"/> RI | <input type="checkbox"/> SC | <input type="checkbox"/> SD | <input type="checkbox"/> TN | <input type="checkbox"/> TX | <input type="checkbox"/> UT | <input type="checkbox"/> VT | <input type="checkbox"/> VA | <input type="checkbox"/> WA | <input type="checkbox"/> WV | <input type="checkbox"/> WI | <input type="checkbox"/> WY | <input type="checkbox"/> PR |

(Copy and use additional copies of this page as necessary.)

**Signature Continuation Page**

**Signature and Submission**

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The undersigned is the duly authorized representative of the issuer(s), identified in the field beside the individual's name below.

Issuer

Name of Signer

Signature

Title

Date

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Issuer

Name of Signer

Signature

Title

Date

---

Issuer

Name of Signer

Signature

Title

Date

---

Issuer

Name of Signer

Signature

Title

Date