

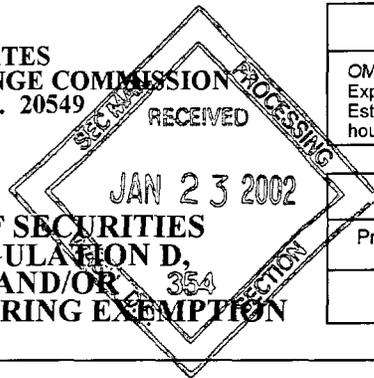
UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL	
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FORM D

NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR SECTION 354 UNIFORM LIMITED OFFERING EXEMPTION



Name of Offering (check if this is an amendment and name has changed, and indicate change.) CMS/IRONWOOD MULTI-STRATEGY FUND LLC (the "Issuer")

Filing Under (Check box(es) that apply): Rule 504 Rule 505 Rule 506 Section 4(6) ULOE
Type of Filing: New Filing Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer (check if this is an amendment and name has changed, and indicate change.) CMS/Ironwood Multi-Strategy Fund LLC

Address of Executive Offices (Number and Street, City, State, ZIP Code) Telephone Number (Including Area Code)
c/o Ironwood Capital Management Corporation, Citicorp Center, One Sansome Street, Suite 3900, San Francisco, California 94104 (415) 773-1200

Address of Principal Business Operations (if different from Executive Offices) Telephone Number (Including Area Code)
same as above same as above

Brief Description of Business To achieve capital appreciation by allocating capital among various independent investment managers acting through pooled entities such as limited partnerships, limited liability companies and offshore corporations or through managed accounts.

Type of Business Organization
corporation limited partnership, already formed other (please specify): limited liability company
business trust limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization: Month Year Actual Estimated
Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State; CN for Canada; FN for other foreign jurisdiction) DE

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GENERAL INSTRUCTIONS

Federal: Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).
When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering.
Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.
Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed.
Information Required: A new filing must contain all information requested.
Filing Fee: There is no federal filing fee.

State: This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form.

ATTENTION Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless form displays a currently valid OMB number.

**A. BASIC IDENTIFICATION DATA**

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply:  Promoter    Beneficial Owner    Executive Officer    Director    General and/or Managing Partner

Full Name (Last name first, if individual)  
**Ironwood Capital Management Corporation ("Ironwood")**

Business or Residence Address (Number and Street, City, State, Zip Code)  
**Citicorp Center, One Sansome Street, Suite 3900, San Francisco, California 94104**

Check Box(es) that Apply:  Promoter    Beneficial Owner    Executive Officer    Director    General and/or Managing Partner

Full Name (Last name first, if individual)  
**CMS Strategies, Inc. ("CMS Strategies")**

Business or Residence Address (Number and Street, City, State, Zip Code)  
**11200 Rockville Pike, Suite 220, Rockville, Maryland 20852**

Check Box(es) that Apply:  Promoter    Beneficial Owner    Executive Officer    Director    General and/or Managing Partner

Full Name (Last name first, if individual)  
**Putterman, Andrew**

Business or Residence Address (Number and Street, City, State, Zip Code)  
**c/o CMS Strategies, Inc., 11200 Rockville Pike, Suite 220, Rockville, Maryland 20852**

Check Box(es) that Apply:  Promoter    Beneficial Owner    Executive Officer    Director    General and/or Managing Partner

Full Name (Last name first, if individual)  
**Peterson, Matthew E.**

Business or Residence Address (Number and Street, City, State, Zip Code)  
**c/o CMS Strategies, Inc., 11200 Rockville Pike, Suite 220, Rockville, Maryland 20852**

Check Box(es) that Apply:  Promoter    Beneficial Owner    Executive Officer    Director    General and/or Managing Partner

Full Name (Last name first, if individual)  
**Zier, David**

Business or Residence Address (Number and Street, City, State, Zip Code)  
**c/o CMS Strategies, Inc., 11200 Rockville Pike, Suite 220, Rockville, Maryland 20852**

Check Box(es) that Apply:  Promoter    Beneficial Owner    Executive Officer    Director    General and/or Managing Partner

Full Name (Last name first, if individual)  
**Gans, Frederick**

Business or Residence Address (Number and Street, City, State, Zip Code)  
**c/o Ironwood Capital Management Corporation, Citicorp Center, One Sansome Street, Suite 3900, San Francisco, California 94104**

Check Box(es) that Apply:  Promoter    Beneficial Owner    Executive Officer    Director    General and/or Managing Partner

Full Name (Last name first, if individual)  
**Gans, Jonathan**

Business or Residence Address (Number and Street, City, State, Zip Code)  
**c/o Ironwood Capital Management Corporation, Citicorp Center, One Sansome Street, Suite 3900, San Francisco, California 94104**

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

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Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

B. INFORMATION ABOUT OFFERING

- 1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?
2. What is the minimum investment that will be accepted from any individual?
3. Does the offering permit joint ownership of a single unit?
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering.

Full Name (Last name first, if individual)

CMS Securities, Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)

11200 Rockville Pike, Suite 220, Rockville, Maryland 20852

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual 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]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States)
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(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box  and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt .....	\$0	\$0
Equity .....	\$0	\$0
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants) .....	\$0	\$0
Partnership Interests .....	\$0	\$0
Other (Specify <u>Membership Interests</u> ) .....	\$250,000,000(a)	\$140,540,233
Total.....	\$250,000,000(a)	\$140,540,233

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors .....	114	\$140,540,233
Non-accredited investors .....	0	\$0
Total (for filings under Rule 504 only) .....	N/A	\$N/A

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.

Type of offering	Type of Security	Dollar Amount Sold
Rule 505 .....	N/A	\$N/A
Regulation A .....	N/A	\$N/A
Rule 504 .....	N/A	\$N/A
Total.....	N/A	\$N/A

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees .....	<input checked="" type="checkbox"/>	\$0
Printing and Engraving Costs.....	<input checked="" type="checkbox"/>	\$0
Legal Fees .....	<input checked="" type="checkbox"/>	\$0
Accounting Fees.....	<input checked="" type="checkbox"/>	\$0
Engineering Fees.....	<input checked="" type="checkbox"/>	\$0
Sales Commissions (specify finders' fees separately).....	<input checked="" type="checkbox"/>	\$0
Other Expenses (identify) .....	<input checked="" type="checkbox"/>	\$0
Total .....	<input checked="" type="checkbox"/>	\$0

(a) Open-end fund; estimated maximum aggregate offering amount.

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceed proceeds to the issuer."

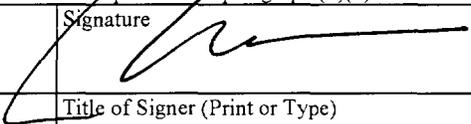
\$250,000,000

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	<input checked="" type="checkbox"/>	Payments to Officers, Directors, & Affiliates	<input checked="" type="checkbox"/>	Payments to Others
Salaries and fees.....	<input checked="" type="checkbox"/>	\$0	<input checked="" type="checkbox"/>	\$0
Purchase of real estate.....	<input checked="" type="checkbox"/>	\$0	<input checked="" type="checkbox"/>	\$0
Purchase, rental or leasing and installation of machinery and equipment .....	<input checked="" type="checkbox"/>	\$0	<input checked="" type="checkbox"/>	\$0
Construction or leasing of plant buildings and facilities.....	<input checked="" type="checkbox"/>	\$0	<input checked="" type="checkbox"/>	\$0
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger) .....	<input checked="" type="checkbox"/>	\$0	<input checked="" type="checkbox"/>	\$0
Repayment of indebtedness .....	<input checked="" type="checkbox"/>	\$0	<input checked="" type="checkbox"/>	\$0
Working capital .....	<input checked="" type="checkbox"/>	\$0	<input checked="" type="checkbox"/>	\$0
Other (specify): <u>Margin for the trading of futures, options, forward, swap and physical cash</u> .....	<input checked="" type="checkbox"/>	\$0	<input checked="" type="checkbox"/>	\$ 250,000,000
<u>commodity contracts and permissible portfolio investments</u> .....	<input checked="" type="checkbox"/>	\$0	<input checked="" type="checkbox"/>	\$0
Column Totals .....	<input checked="" type="checkbox"/>	\$0	<input checked="" type="checkbox"/>	\$ 250,000,000
Total Payments Listed (column totals added) .....			<input checked="" type="checkbox"/>	\$ 250,000,000

**D. FEDERAL SIGNATURE**

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type)	Signature	Date
CMS/Ironwood Multi-Strategy Fund LLC		1/2/02
Name of Signer (Print or Type)	Title of Signer (Print or Type)	
Frederick Gans	President of Ironwood	

**ATTENTION**

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