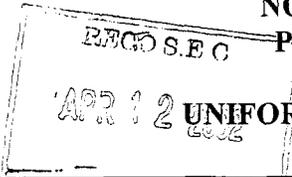


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OMB APPROVAL table with OMB NUMBER: 3235-0076, Expires: May 31, 2002, Estimated average burden hours per response: 16.00

SEC USE ONLY table with Prefix, Serial, and Date Received fields



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

Name of Offering, Private Placement of Limited Partnership Interests, Filing Under (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 (PAI Europe III-B), Address of Executive Offices (13-15 Victoria Road, St Peter Port, Guernsey, Channel Islands, GY1 3ZD), Telephone No. (44 1 481 713-843), Address of Principal Business Operations, Telephone Number (including Area Code)



02031598

Brief Description of Business: A fund formed to invest and in particular to identify, research, negotiate make and monitor the progress of and arrange investments

Type of Business Organization (limited partnership, already formed), Actual or Estimated Date of Incorporation or Organization (Month: 08, Year: 00), Jurisdiction of Incorporation or Organization (CN for Canada)

PROCESSED MAY 01 2002 THOMSON FINANCIAL

GENERAL INSTRUCTIONS

Federal: Who Must File, When to File, Where to File, Copies Required, Information Required, Filing Fee

State: This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those state 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.

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)

Fabre, Jean-Marie

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

13-15 Victoria Road, St Peter Port, Guernsey, Channel Islands, GY1 3ZD

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

Full Name (Last name first, if individual)

Megret, Dominique

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

13-15 Victoria Road, St Peter Port, Guernsey, Channel Islands, GY1 3ZD

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

Full Name (Last name first, if individual)

de Seze, Amaury-Daniel

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

13-15 Victoria Road, St Peter Port, Guernsey, Channel Islands, GY1 3ZD

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

Full Name (Last name first, if individual)

O'Malley, Dennis

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

13-15 Victoria Road, St Peter Port, Guernsey, Channel Islands, GY1 3ZD

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

Full Name (Last name first, if individual)

Gillson, Peter

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

13-15 Victoria Road, St Peter Port, Guernsey, Channel Islands, GY1 3ZD

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

Full Name (Last name first, if individual)

Helyar, Constance

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

13-15 Victoria Road, St Peter Port, Guernsey, Channel Islands, GY1 3ZD

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

Full Name (Last name first, if individual)

PAI Europe III General Partner Limited

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

13-15 Victoria Road, St Peter Port, Guernsey, Channel Islands, GY1 3ZD

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

Full Name (Last name first, if individual)

Fremont Properties, Inc.

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

199 Fremont Street, San Francisco, CA 94105

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

Full Name (Last name first, if individual)

Deutsche Bank AG London Branch

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

1 Great Winchester Street, London EC2N 20B

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

Full Name (Last name first, if individual)

Privatissimo Ltd.

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

C/o Aston Corporate Managers Ltd., PO Box 1981 Bank of America Bldg, Fort Street, Georgetown, Grand Cayman

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

Full Name (Last name first, if individual)

Chemical Investments, Inc.

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

1211 Avenue of the Americas, 40th Floor, New York, NY 10036

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

Full Name (Last name first, if individual)

The Royal Bank of Scotland Plc

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

135 Bishopsgate, London, UK, EC2M 3UR

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)

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non accredited investors in this offering?..... Yes No

Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual?..... \$ *

* Subject to the discretion of the General Partner.

Yes No

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. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

Not Applicable

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 State" or check individual States)..... 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]

Full Name (Last name first, if individual)

Not Applicable

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 State" or check individual States)..... 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]

Full Name (Last name first, if individual)

Not Applicable

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 State" or check individual States)..... 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]

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	\$ 102,030,330	\$ 102,030,330
Other (Specify _____)	\$ 0	\$ 0
Total	\$ 102,030,330	\$ 102,030,330

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	14	\$ 102,030,330
Non-accredited Investors	0	\$ 0
Total (for filings under Rule 504 only)	N/A	\$ N/A

Answer also in Appendix, Column 3, 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 type="checkbox"/>	\$ N/A
Printing and Engraving Costs	<input type="checkbox"/>	\$ N/A
Legal Fees	<input checked="" type="checkbox"/>	\$ 230,000
Accounting Fees	<input type="checkbox"/>	\$ N/A
Engineering Fees	<input type="checkbox"/>	\$ N/A
Sales Commissions (specify finders' fees separately)	<input type="checkbox"/>	\$ N/A
Other Expenses (identify) <u>Blue Sky Fees</u>	<input checked="" type="checkbox"/>	\$ 735
Total	<input checked="" type="checkbox"/>	\$ 230,735

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 proceeds to the issuer."

\$ 101,799,595

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.

	Payments to Officers, Directors, & Affiliates	Payments To Others
Salaries and fees	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase of real estate	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase, rental or leasing and installation of machinery and equipment	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Construction or leasing of plant buildings and facilities	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
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 type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Repayment of indebtedness	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Working Capital	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Other (specify): <u>Private equity investment partnership</u> <u>focusing on leverage buy-out type opportunities.</u>	<input type="checkbox"/> \$ _____	<input checked="" type="checkbox"/> \$ <u>101,799,595</u>
.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Column Totals	<input type="checkbox"/> \$ _____	<input checked="" type="checkbox"/> \$ <u>101,799,595</u>
 Total Payments Listed (Column totals added)		<input checked="" type="checkbox"/> \$ <u>101,799,595</u>

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) PAI Europe III - B	Signature 	Date April 10, 2002
Name of Signer (Print or Type) Peter L Gillson	Title of Signer (Print or Type) Director	

ATTENTION

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