

FORM D

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



FORM D

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

Table with SEC USE ONLY, Prefix, Serial, DATE RECEIVED

Name of Offering (Equilibrium Fund, Ltd.), Filing Under (Rule 504, 505, 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 (Equilibrium Fund, Ltd.), Address of Executive Offices, Telephone Number, Address of Principal Business Operations, Telephone Number

Brief Description of Business: Investment in securities. Type of Business Organization (corporation, limited partnership, other)

Actual or Estimated Date of Incorporation or Organization (Month 08, Year 01), Jurisdiction of Incorporation or Organization (F, N)

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.

PROCESSED MAY 15 2002 THOMSON FINANCIAL

**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 general 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 Partners

Full Name (Last name first, if individual)

**Holt, Robert M. Jr.**

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

**c/o Holt Capital Partners, L.P., 301 Commerce Street, Suite 1430, Fort Worth, TX 76102**

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

Full Name (Last name first, if individual)

**Cooper, David G.**

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

**c/o Holt Capital Partners, L.P., 301 Commerce Street, Suite 1430, Fort Worth, TX 76102**

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

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 Partners

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 Partners

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

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? .....  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? ..... \$ 1,000,000

3. Does the offering permit joint ownership of a single unit? .....  Yes  No

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 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 person 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)

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).....  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)

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).....  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)

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).....  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] |

(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 the 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<br>Offering Amount                                       | Amount<br>Already Sold |
|--|--|------------------------|
| Debt.....  | \$ 100,000,000   | \$ 1,000,000           |
| Equity.....                                      | \$ _____   | \$ _____               |
|  | <input type="checkbox"/> Common <input type="checkbox"/> Preferred |                        |
| Convertible Securities (including warrants)..... | \$ _____   | \$ _____               |
| Partnership Interests.....                       | \$ _____   | \$ _____               |
| Other (Specify _____).....                       | \$ _____   | \$ _____               |
| Total.....                                       | \$ 100,000,000   | \$ 1,000,000           |

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<br>Investors | Aggregate<br>Dollar Amount<br>of Purchases |
|--|---------------------|--|
| Accredited Investors.....                    | 1                   | \$ 1,000,000                               |
| Non-accredited Investors.....                | _____               | \$ _____                                   |
| Total (for filings under Rule 504 only)..... | _____               | \$ _____                                   |

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<br>Security | Dollar Amount<br>Sold |
|-------------------|---------------------|-----------------------|
| Rule 505.....     | _____               | \$ _____              |
| Regulation A..... | _____               | \$ _____              |
| Rule 504.....     | _____               | \$ _____              |
| Total.....        | _____               | \$ _____              |

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"/>            | \$ _____  |
| Printing and Engraving Costs.....                         | <input type="checkbox"/>            | \$ _____  |
| Legal Fees.....   | <input checked="" type="checkbox"/> | \$ 30,000 |
| Accounting Fees.....                                      | <input checked="" type="checkbox"/> | \$ 20,000 |
| Engineering Fees.....                                     | <input type="checkbox"/>            | \$ _____  |
| Sales Commissions (specify finder's fees separately)..... | <input type="checkbox"/>            | \$ _____  |
| Other Expenses (identify).....                            | <input type="checkbox"/>            | \$ _____  |
| Total.....  | <input checked="" type="checkbox"/> | \$ 50,000 |

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

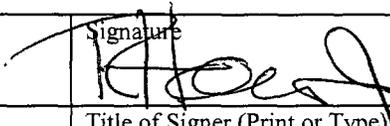
b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and the total expenses furnished in response to Part C - Question 4.a. this difference is the "adjusted gross proceeds to the issuer"..... \$ 99,950.00

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<br>Officers,<br>Directors, &<br>Affiliates |          | Payments To<br>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 on indebtedness.....  | <input type="checkbox"/>                               | \$ _____ | <input type="checkbox"/>            | \$ _____            |
| Working capital.....  | <input type="checkbox"/>                               | \$ _____ | <input type="checkbox"/>            | \$ _____            |
| Other (specify): <u>Investment in Securities</u> .....  | <input type="checkbox"/>                               | \$ _____ | <input checked="" type="checkbox"/> | \$ <u>99,950.00</u> |
| Column Totals.....  | <input type="checkbox"/>                               | \$ _____ | <input checked="" type="checkbox"/> | \$ <u>99,950.00</u> |
| Total Payments Listed (column totals added).....  |  |          | <input checked="" type="checkbox"/> | \$ <u>99,950.00</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 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)<br><b>Equilibrium Fund, Ltd.</b> | Signature<br> | Date<br><b>4/15/02</b> |
| Name of Signer (Print or Type)<br><b>Robert M. Holt</b> | Title of Signer (Print or Type)<br><b>Director</b>   |                        |

**ATTENTION**

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

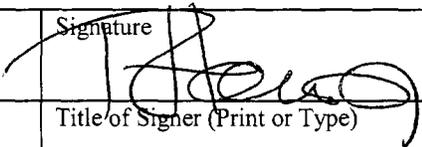
**E. STATE SIGNATURE**

1. Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule? .....  Yes  No

See Appendix, Column 5 for state response.

2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239.500) at such times as required by state law.
3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform Limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of the exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

|   |  |                 |
|---|--|-----------------|
| Issuer (Print or Type)<br><b>Equilibrium Fund, Ltd.</b> | Signature<br> | Date<br>4/15/02 |
| Name of Signer (Print or Type)<br><b>Robert M. Holt</b> | Title of Signer (Print or Type)<br><b>Director</b>   |                 |

*Instruction:*

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

**APPENDIX**

| 1<br>State | 2<br>Intend to sell to non-accredited investors in State (Part B-Item 1) |    | 3<br>Type of security and aggregate offering price offered in State (Part C-Item 1) | 4<br>Type of investor and amount purchased in State (Part C-Item 2) |                                |        |                                    | 5<br>Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1) |     |
|------------|--|----|---|---|--------------------------------|--------|------------------------------------|---|-----|
|            | Yes  | No |   | Participating Shares  | Number of Accredited Investors | Amount | Number of Non-Accredited Investors | Amount  | Yes |
| 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         |  |    |   |   |                                |        |                                    |   |     |

**APPENDIX**

| 1<br>State | 2<br>Intend to sell to non-accredited investors in State (Part B-Item 1) |          | 3<br>Type of security and aggregate offering price offered in State (Part C-Item 1) | 4<br>Type of investor and amount purchased in State (Part C-Item 2) |                                |          |                                    | 5<br>Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1) |     |
|------------|--|----------|---|---|--------------------------------|----------|------------------------------------|---|-----|
|            | Yes  | No       |   | Participating Shares  | Number of Accredited Investors | Amount   | Number of Non-Accredited Investors | Amount  | Yes |
| MT         |  |          |   |   |                                |          |                                    |   |     |
| NE         |  |          |   |   |                                |          |                                    |   |     |
| NV         |  |          |   |   |                                |          |                                    |   |     |
| NH         |  |          |   |   |                                |          |                                    |   |     |
| NJ         |  |          |   |   |                                |          |                                    |   |     |
| NM         |  |          |   |   |                                |          |                                    |   |     |
| NY         |  |          |   |   |                                |          |                                    |   |     |
| NC         |  |          |   |   |                                |          |                                    |   |     |
| ND         |  |          |   |   |                                |          |                                    |   |     |
| OH         |  |          |   |   |                                |          |                                    |   |     |
| OK         |  |          |   |   |                                |          |                                    |   |     |
| OR         |  |          |   |   |                                |          |                                    |   |     |
| PA         |  |          |   |   |                                |          |                                    |   |     |
| RI         |  |          |   |   |                                |          |                                    |   |     |
| SC         |  |          |   |   |                                |          |                                    |   |     |
| SD         |  |          |   |   |                                |          |                                    |   |     |
| TN         |  |          |   |   |                                |          |                                    |   |     |
| TX         |  | <b>X</b> | \$100,000,000   | <b>1</b>  | \$1,000,000                    | <b>0</b> | \$0                                |   |     |
| UT         |  |          |   |   |                                |          |                                    |   |     |
| VT         |  |          |   |   |                                |          |                                    |   |     |
| VA         |  |          |   |   |                                |          |                                    |   |     |
| WA         |  |          |   |   |                                |          |                                    |   |     |
| WV         |  |          |   |   |                                |          |                                    |   |     |
| WI         |  |          |   |   |                                |          |                                    |   |     |
| WY         |  |          |   |   |                                |          |                                    |   |     |
| PR         |  |          |   |   |                                |          |                                    |   |     |