



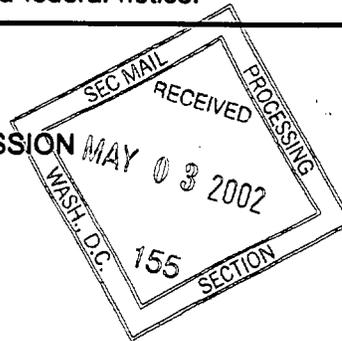
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SEC 1972 Potential persons who are to respond to the collection of information contained in this form are not (6/99) required to respond unless the form displays a currently valid OMB control number.

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 state exemption unless such exemption is predicated on the filing of a federal notice.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION 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 OMB APPROVAL, OMB Number: 3235-0076, Expires: May 31, 2002, Estimated average burden hours per response.. . 1

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

PROCESSED MAY 17 2002 THOMSON FINANCIAL

Name of Offering (check if this is an amendment and name has changed, and indicate change.) Sale of 415,000 Common Shares and 207,500 Common Share Purchase Warrants Under Regulation D

Filing Under (Check box(es) that apply): [ ] Rule 504 [ ] Rule 505 [X] Rule 506 [ ] Section 4(6) [ ] ULOE

Type of Filing: [X] 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.) Hemosol Inc.

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code) 2585 Meadowpine Blvd. Mississauga, Ontario, Canada L5N8H9 (905)286-6200



Address of Principal Business Operations (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)  
(if different from Executive Offices)

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**Brief Description of Business**

Hemosol is an integrated biopharmaceutical company that develops products designed to treat hemoglobin deficiencies.

**Type of Business Organization**

corporation  limited partnership, already formed  other (please specify):

business trust  limited partnership, to be formed

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Month Year

Actual or Estimated Date of Incorporation or Organization: [0]7] [8]5]  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) [C]N]

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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. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

*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. Any copies not manually signed must be photocopies of manually signed copy or bear typed or printed signatures.

*Information Required:* A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

*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. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix in the notice constitutes a part of this notice and must be completed.

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.

See attached

Check Box(es) that	<input type="checkbox"/> Promoter	<input type="checkbox"/> Beneficial	<input type="checkbox"/> Executive	<input type="checkbox"/> Director	<input type="checkbox"/> General and/or
Apply:		Owner	Officer		Managing
					Partner

Full Name (Last name first, if individual)

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

Check Box(es) that	<input type="checkbox"/> Promoter	<input type="checkbox"/> Beneficial	<input type="checkbox"/> Executive	<input type="checkbox"/> Director	<input type="checkbox"/> General and/or
Apply:		Owner	Officer		Managing
					Partner

Full Name (Last name first, if individual)

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

## HEMOSOL INC. DIRECTORS REGISTER

### CURRENT DIRECTORS

NAME	HOME ADDRESS
Mitchell J. Kostuch	3 Alvarado Place Don Mills, On. M3A 3E8
John W. Kennedy	2104 Arbourview Drive Oakville, On. L6M 3P3
Mr. R. Ian Lennox	15 Ennisclare Drive East Oakville, On. L6J 4N3
Mr. Wilfred G. Lewitt	4 Lowther Avenue, #701 Toronto, On. M5R 1C6
Mr. George W. Masters	5250 Lakeshore Road Suite 2008 Burlington, On.
Mr. Edward K. Rygiel	43 Woodlawn Avenue West Toronto, On. M4V 1G7
Dr. Robert Painter	41 Gatcombe Circle Richmond Hill, On. L4C 9P5
Nelson M. Sims	24 Dockside Lane, PNB 41 Key Largo, Fla 33037
Dr. C. Robert Valeri	372 Ocean Avenue Marblehead, Mass. 01945

## HEMOSOL INC. OFFICERS REGISTER

NAME	HOME ADDRESS
Dr. Dirk Alkema Vice President Operations	244 Simcoe Street Stayner, On. L0M 1S0
Dr. David Bell Vice President Drug Discovery & Regulatory Affairs	1089 Goodson Crescent Oakville, On. L6h 4A7
Lee D. Hartwell CFO and Vice President Corporate Services	47 Alvin Avenue Toronto, On. M4T 2A8
John W. Kennedy President & CEO	2104 Arbourview Drive Oakville, On. L6M 3P3
Lee Ann Malcom Vice President Marketing	22 Chestnut Street Boonton, NJ 07005 USA
William Neeson Vice President Manufacturing	41 Brickyard Way Brampton, On. L6V 4L6
Dr. Jan Sedgeworth	50 Burnet Street Oakville, On L6K 1B7
Dr. Michael Shannon	R.R.#4 Picton, On.
Mrs. Susan L. Wilkie Assistant Secretary	7516 Wildfern Drive Mississauga, Ontario L4T 3P6

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

Full Name (Last name first, if individual)

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

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

Full Name (Last name first, if individual)

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

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

Full Name (Last name first, if individual)

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

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

Full Name (Last name first, if individual)

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

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

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 [ ] [X]

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

2. What is the minimum investment that will be accepted from any individual?..... \$ 4.50cdn

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

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)

Stark Trading

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

1500 W. Market Street, Suite 200, Mequon, Wisconsin 53092

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)

Amaranth LLC

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

Two American Lane, Greenwich, Connecticut 06836

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 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 .....	\$ Cdn1,784,500	\$ Cdn1,784,500

Common     Preferred

Convertible Securities (including warrants) .....	<u>\$ Cdn83,000</u>	<u>\$ Cdn83,000</u>
Partnership Interests .....	<u>\$ 0</u>	<u>\$ 0</u>
Other (Specify _____).	<u>\$ 0</u>	<u>\$ 0</u>
Total .....	<u>\$ Cdn1,867,500</u>	<u>\$ Cdn1,867,500</u>

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 .....	<u>2</u>	<u>\$ Cdn1,867,500</u>
Non-accredited Investors .....	<u>0</u>	<u>\$ 0</u>
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, 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 .....	_____	\$ _____
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 checked="" type="checkbox"/> \$ <u>Cdn 138.00</u>
Printing and Engraving Costs .....	<input checked="" type="checkbox"/> \$ <u>Cdn 24.00</u>
Legal Fees .....	<input checked="" type="checkbox"/> \$ <u>Cdn 39,837.00</u>
Accounting Fees .....	<input checked="" type="checkbox"/> \$ <u>Cdn 1,000.00</u>
Engineering Fees .....	<input type="checkbox"/> \$ <u>N/A</u>
Sales Commissions (specify finders' fees separately) .....	<input type="checkbox"/> \$ <u>Cdn 121,387.50</u>
Other Expenses (identify) _____	<input type="checkbox"/> \$ _____
Total .....	<input checked="" type="checkbox"/> \$ <u>Cdn 162,386.50</u>

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." .....

Cdn 1,705,113.50

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.

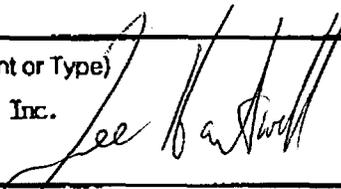
Payments  
to  
Officers,  
Directors, Payments  
& To  
Affiliates Others  
   
\$ \_\_\_\_\_ \$ \_\_\_\_\_

Salaries and fees .....

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>The net proceeds will be used for Hemosol's clinical development program and for general corporate purposes.</u>	<input type="checkbox"/>	<input type="checkbox"/>	\$ _____	\$ <u>Cdn 1,705,113.50</u>
_____	<input type="checkbox"/>	<input type="checkbox"/>	\$ _____	\$ _____
Column Totals .....	<input type="checkbox"/>	<input type="checkbox"/>	\$ _____	\$ <u>Cdn 1,705,113.50</u>
Total Payments Listed (column totals added) .....	<input type="checkbox"/>	<input type="checkbox"/>	\$ _____	\$ <u>Cdn 1,705,113.50</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) Hemosol Inc.	Signature 	Date 4/30/02
Name of Signer (Print or Type) LEE D HARTWELL	Title of Signer (Print or Type) CFO + VP, CORP. DEV	



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

<http://www.sec.gov/divisions/corpfm/forms/d.htm>

Last update: 08/27/1999