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SEC 1972 (6/99) Potential persons who are to respond to the collection of information contained in this form are not 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.

MAY 15 2002

OMB APPROVAL
OMB Number: 3235-0076
Expires: May 31, 2002
Estimated average burden hours per response... 1

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

02036123

FORM D

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

SEC USE ONLY		
Prefix		Serial
DATE		RECEIVED

Name of Offering (check if this is an amendment and name has changed, and indicate change.)
Hebrides, L.P.

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

PROCESSED
MAY 2 2 2002
THOMSON FINANCIAL

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.)
Hebrides, L.P.

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code) c/o Hebrides Capital Management, LLC, 600 Third Avenue, New York, NY 10016, (212) 476-9162

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

Brief Description of Business
The issuer intends to invest primarily in long and short positions in publicly traded common stocks, options and other securities.

Type of Business Organization

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

[ ] business trust [ ] limited partnership, to be formed

Month Year

Actual or Estimated Date of Incorporation or Organization: [0][2] [0] 2] [X] 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) [D] [E]

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.

Check Box(es) that Apply: [ ] Promoter [X] Beneficial Owner [ ] Executive Officer [ ] Director [X] General Partner of Issuer

Full Name (Last name first, if individual)
Hebrides GP, LLC (the "GP")

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Hebrides Capital Management, LLC, 600 Third Avenue, New York, NY 10016

Check Box(es) that Apply: [ ] Promoter [ ] Beneficial Owner [ ] Executive Officer [ ] Director [X] Managing Director of the GP

Full Name (Last name first, if individual)
Bune, Anthony D.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Hebrides Capital Management, LLC, 600 Third Avenue, New York, NY 10016

Check Box(es) that Apply: [ ] Promoter [ ] Beneficial Owner [ ] Executive Officer [ ] Director [X] Managing Director of the GP

Full Name (Last name first, if individual)
Camirand, Ronald R.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Hebrides Capital Management, LLC, 600 Third Avenue, New York, NY 10016

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)

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)

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

B. INFORMATION ABOUT OFFERING

	Yes	No
1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?..... Answer also in Appendix, Column 2, if filing under ULOE.	[ ]	[X]
2. What is the minimum investment that will be accepted from any individual?.....	$1,000,000 (subject to GP's discretion to accept a lesser amount)	
3. Does the offering permit joint ownership of a single unit?.....	Yes [X]	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 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)
N/A

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)
N/A

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)
N/A

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	$ N/A	$ N/A
Equity	$ N/A	$ N/A
[ ] Common [ ] Preferred		
Convertible Securities (including warrants)	$ N/A	$ N/A
Partnership Interests	$100,000,000	$ 2,450,000
Other (Specify_____)	$ N/A	$ N/A
Total	$ 100,000,000	$ 2,450,000

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 Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	11	$ 2,450,000
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, 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	$ N/A
Regulation A .....N/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	[ ]	$ N/A
Printing and Engraving Costs	[X]	$2,000
Legal Fees .....(including Blue Sky legal fees)	[X]	$30,000
Accounting Fees	[X]	$20,000
Engineering Fees	[ ]	$ N/A
Sales Commissions (specify finders' fees separately)	[ ]	$ N/A
Other Expenses (identify) Blue Sky fees, escrow account fees, etc.	[X]	$2,000
Total	[X]	$54,000

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." $99,946,000

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.

	Payments to Officers, Directors, & Affiliates	Payments To Others
Salaries and fees	[ ] $ (1)	[ ] $ 0
Purchase of real estate	[ ] $ 0	[ ] $ 0
Purchase, rental or leasing and installation of machinery and equipment	[ ] $ 0	[ ] $ 0
Construction or leasing of plant buildings and facilities	[ ] $ 0	[ ] $ 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)	[ ] $ 0	[ ] $ 0
Repayment of indebtedness	[ ] $ 0	[ ] $ 0
Working capital	[ ] $ 0	[X] $99,946,000
Other (specify): Investments in securities of entities principally engaged in the health sciences industry	[ ] $ 0	[ ] $ 0
Column Totals	[ ] $	[X] $99,946,000
Total Payments Listed (column totals added)	[X] $99,946,000	

(1) See Supplemental Response attached hereto.

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) Hebrides, L.P.	Signature Anthony Bune	Date May 15, 2002
Name of Signer (Print or Type) Anthony D. Bune	Title of Signer (Print or Type) By: Hebrides GP, LLC, its general partner Title: Managing Director	

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 [X]

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 this 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) Hebrides, L.P.	Signature Anthony Bune	Date May 15, 2002
Name of Signer (Print or Type) Anthony D. Bune	Title (Print or Type) By: Hebrides GP, LLC, its general partner Title: Managing Director	

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	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		X	L.P. Interests $100,000,000	3	$1,350,000	--	--		X
CO		X	L.P. Interests $100,000,000	1	$200,000	--	--		X
CT									
DE									
DC									
FL		X	L.P. Interests $100,000,000	1	$250,000	--	--		X
GA									
HI									
ID									
IL									
IN									
IA									
KS									
KY									
LA									
ME									
MD									

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
MA		X	L.P. Interests $100,000,000	1	$100,000	--	--		X
MI									
MS									
MO									
MT									
NE									
NV									
NH									
NJ									
NM									
NY		X	L.P. Interests $100,000,000	4	$300,000	--	--		X
NC									
ND									
OH									
OK									
OR									
PA		X	L.P. Interests $100,000,000	None yet	0	--	--		X
RI									
SC									
SD									
TN									
TX		X	L.P. Interests $100,000,000	1	$250,000	--	--		X
UT									

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
VT									
VA									
WA									
WV									
WI									
WY									
PR									

SEC FORM D NOTICE
Supplemental Response to Part C - Question 5

The issuer will pay Hebrides Capital Management, LLC, a Delaware limited partnership (the "Management Company"), which is an affiliate of the General Partner of the issuer, a management fee in arrears on the last business day of each fiscal quarter in an amount equal to 0.375% (i.e. 1/4 of 1.5% per annum) on the net asset value of the issuer as of such day (the "Management Fee"). The Management Fee will be treated as an expense of the issuer and will reduce the net capital appreciation subject to the Incentive Allocation (defined below). In consideration for the Management Fee, the Management Company will bear the administrative expenses of the issuer and will provide to the issuer office space and utilities, news, quotation and computer equipment and services (except to the extent provided through soft dollars generated by the issuer), administrative services and secretarial, clerical and other personnel. The Management Fee may exceed the expenses borne by the Management Company on behalf of the issuer. The issuer will bear expenses other than administrative expenses such as investment expenses (e.g., brokerage commissions and interest expenses), legal expenses, accounting, auditing and tax preparation expenses, filing, insurance and consulting expenses, tax payments and travel expenses, organizational expenses and expenses related to the offer and sale of the partnership interests. Such expenses will be shared in by all of the partners, including the General Partner. To the extent that services which do not give rise to administrative expenses (e.g., legal and accounting expenses) are provided by the Management Company, the issuer will reimburse the Management Company. The General Partner may elect to have the issuer pay any operating expenses required to be borne by the Management Company and to charge the amount paid to the General Partner's capital account.

The General Partner will be reimbursed by the issuer for expenses incurred by it or its affiliates in connection with the organization of the issuer and the offering of limited partnership interests, including legal, accounting and other out-of-pocket expenses incurred. The issuer will amortize organizational expenses over the period ending December 31, 2003.

At the end of each accounting period of the issuer, any net capital appreciation or net capital depreciation of the issuer will be allocated to all partners (including the General Partner) in proportion to each partner's capital account at the beginning of such accounting period. At the end of each fiscal year, the "Incentive Allocation", equal to 20% of the net capital appreciation of the issuer allocated to a limited partner's capital account for such year, will be reallocated to the capital account of the General Partner. The Incentive Allocation will be made in respect of a limited partner only if its capital account has recovered the full amount of any losses (net capital depreciation) debited to it during the then current and past accounting periods.