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FORM D

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

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FORM D

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

SEC USE ONLY table with Prefix, Serial, and DATE RECEIVED fields

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

Filing Under (Check box(es) that apply): Rule 504 Rule 505 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.)

W.R. Hambrecht/Niman Ranch 2, LLC

Address of Executive Offices (Number and Street, City, State, Zip Code)

539 Bryant Street, Suite 100, San Francisco, CA 94107

Telephone Number (Including Area Code)

415-551-8600

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

Telephone Number (Including Area Code)

Brief Description of Business

Investment

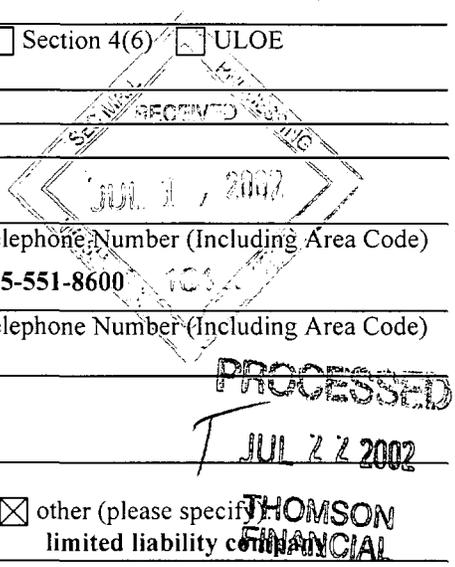
Type of Business Organization

- 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 0 3 Year 0 2 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 CA



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. 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.

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 the form displays a currently valid OMB control number.

Handwritten signature/initials

**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  **Manager**

Full Name (Last name first, if individual)

**W.R. Hambrecht/Niman Ranch 2 Management, LLC**

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

**539 Bryant Street, Suite 100, San Francisco, CA 94107**

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  **Manager of Issuer's Manager**

Full Name (Last name first, if individual)

**W.R. Hambrecht + Co., LLC**

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

**539 Bryant Street, Suite 100, San Francisco, CA 94107**

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  **Manager of Issuer's Manager**

Full Name (Last name first, if individual)

**Frank, Brian L.**

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

**c/o Salon.com, W.R. Hambrecht + Co., 126 Fifth Avenue, 4<sup>th</sup> Floor, New York, NY 10011**

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  **Manager of Issuer's Manager**

Full Name (Last name first, if individual)

**Szeto, Michael W.**

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

**c/o Salon.com, W.R. Hambrecht + Co., 126 Fifth Avenue, 4<sup>th</sup> Floor, New York, NY 10011**

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  **Manager of Issuer's Manager**

Full Name (Last name first, if individual)

**Corbus, Barclay F.**

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

**539 Bryant Street, Suite 100, San Francisco, CA 94107**

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  **Manager of Issuer's Manager**

Full Name (Last name first, if individual)

**Keaney, Edward B.**

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

**539 Bryant Street, Suite 100, San Francisco, CA 94107**

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  **Officer of Manager of Issuer's Manager**

Full Name (Last name first, if individual)

**Schweizer, Anna-Marie E.**

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

**539 Bryant Street, Suite 100, San Francisco, CA 94107**

(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? ..... \$ **4.100**

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 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.

N/A

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

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[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]



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

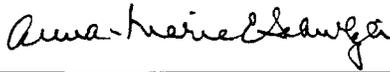
b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer." \$ 307,174

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>venture capital investment</u> .....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ <u>304,710</u>
<u>administrative and other out-of-pocket expenses</u> .....	<input checked="" type="checkbox"/> \$ <u>2,464</u>	<input type="checkbox"/> \$ _____
Column Totals .....	<input checked="" type="checkbox"/> \$ <u>2,464</u>	<input type="checkbox"/> \$ <u>304,710</u>
Total Payments Listed (column totals added) .....	<input checked="" type="checkbox"/> \$ <u>307,174</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) <b>W.R. HAMBRECHT/NIMAN RANCH 2, LLC</b>	Signature 	Date July <u>8</u> , 2002
Name of Signer (Print or Type) <b>W.R. Hambrecht/Niman Ranch 2 Management, LLC Manager</b>	Title of Signer (Print or Type) <b>By: W.R. Hambrecht + Co., LLC, Manager By: Anna-Marie E. Schweizer, Assistant Secretary</b>	

**ATTENTION**

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