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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.

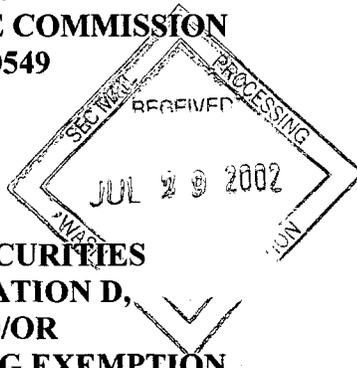


02050544

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



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

SEC USE ONLY		
Prefix		Serial
DATE RECEIVED		

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

Parallax Frishberg Partners, L.P.

Filing Under (Check box(es) that apply): 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 (check if this is an amendment and name has changed, and indicate change.)

Parallax Frishberg Partners, L.P.

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

Telephone Number (Including Area Code)

5718 Westheimer, Suite 710, Houston, Texas 77057

(713) 735 - 9200

Address of Principal Business Operations

Telephone Number (Including Area Code)

(Number and Street, City, State, Zip Code) (if different from Executive Offices)

PROCESSED

AUG 12 2002
THOMSON FINANCIAL

OK

- Each general and managing partner of partnership issuers.

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

Parallax Capital L.P.

Full Name (Last name first, if individual)

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

5718 Westheimer, Suite 710, Houston, Texas 77057

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

Frishberg Jordan & Stewart Advisors

Full Name (Last name first, if individual)

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

8023 Vantage Drive Suite 960 San Antonio Tx 78230

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

Parallax Investments L.L.C. (General Partner of Parallax Capital L.P.)

Full Name (Last name first, if individual)

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

5718 Westheimer, Suite 710, Houston, Texas 77057

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

John P Bott II

Full Name (Last name first, if individual)

5718 Westheimer Suite 710 Houston, Tx 77057

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

Daniel Frishberg, 8023 Vantage Drive Suite 960 San Antonio Texas 78230

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

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?..... **\$ 250,000**

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 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.

NO OFFERING PROCEEDS ARE TO BE USED TO COMPENSATE ANY PERSON FOR SOLICITATION OF SALES. HOWEVER, THE GENERAL PARTNERS MAY, AT THEIR EXPENSE PAY A PERSON FOR SOLICITATION: AND SAID PAYMENT WILL BE REFLECTED IN FUTURE FILINGS. FURTHER, IF NECESSARY TO COMPLY WITH STATE LAW, THE GENERAL PARTNER'S (PARALLAX CAPITAL L.P./JOHN BOTT'S) AFFILIATED BROKER-DEALER WILL ACT AS DISTRIBUTOR. THAT FIRM IS TRI-STAR FINANCIAL, 5718 WESTHEIMER SUITE 710 HOUSTON TX 77057

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)

()

[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	\$ _____	\$ _____
Equity	\$ _____	\$ _____
[] Common [] Preferred		
Convertible Securities (including warrants)	\$ _____	\$ _____
Partnership Interests ... <u>[to no more than 99 beneficial owners]</u> ..	\$ unlimited	\$ _____
Other (Specify _____)	\$ _____	\$ _____

Total. [assuming 99 beneficial owners x \$250,000 minimum]... \$ 24,750,000 \$ _____

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	1	\$ 400,000
Non-accredited Investors	0	\$ 0
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.

(All such expenses are paid by General Partner.)

Transfer Agent's Fees	[]	\$ _____
Printing and Engraving Costs	[]	\$ _____
Legal Fees	[]	\$ _____
Accounting Fees	[]	\$ _____
Engineering Fees	[]	\$ _____
Sales Commissions (specify finders' fees separately)	[]	\$ _____
Other Expenses (identify) _____	[]	\$ _____
Total	[]	\$ _____

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."

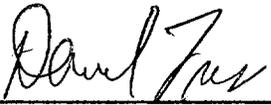
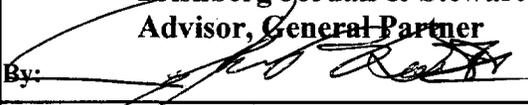
\$ **24,750,000**

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 ... (General Partner's 2.00% annual administration fee are paid quarterly in advance. Adviser may also receive a performance fee, if earned.).....	[X] \$495,000	[] \$ _____ -0-
Purchase of real estate	[] \$ _____ -0-	[] \$ _____ -0-
Purchase, rental or leasing and installation of machinery and equipment	[] \$ _____ -0-	[] \$ _____ -0-
Construction or leasing of plant building 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 ..(initially 100% of offering proceeds, subject to first year fees listed above and audit and accounting fees).....	[X] \$24,231,000	[] \$ _____ -0-
Other (specify): _____	[] \$ _____ -0-	[] \$ _____ -0-
<u>Annual audit and tax accounting expense</u>	[] \$ _____ -0-	[X] \$ 24,000
Column Totals	[X] \$23,726,000	[X] \$ 24,000
Total Payments Listed (column totals added)	[X] \$ 24,750,000	

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) Parallax Frishberg Partners, L.P. 	Signature: Parallax Capital L.P., General Partner Frishberg Jordan & Stewart Advisor, General Partner By: 	Date 7/19/2002
Name of Signer (Print or Type) Daniel Frishberg	Title of Signer (Print or Type) Principal of General Partner	

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 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) Parallax Frishberg Partners, L.P.	Signature Frishberg Jordan & Stewart General Partner By: Parallax Capital L.P. General Partner By: 	Date 
Name of Signer (Print or Type) Daniel Frishberg John P Bott II	Title (Print or Type) Principal of General Partner Principal of General Partner	

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 State	2 Intend to sell to non-accredited investors in State (Part B-Item 1)		3 Type of security and aggregate offering price offered in state (Part C-Item 1)	4 Type of investor and amount purchased in State (Part C-Item 2)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
AL		X	LP Indefinite			n/a	n/a		X
AK		X	LP Indefinite			n/a	n/a		X
AZ		X	LP Indefinite			n/a	n/a		X
AR		X	LP Indefinite			n/a	n/a		X
CA		X	LP Indefinite			n/a	n/a		X
CO		X	LP Indefinite			n/a	n/a		X
CT		X	LP Indefinite			n/a	n/a		X
DE		X	LP Indefinite			n/a	n/a		X
DC		X	LP Indefinite			n/a	n/a		X
FL		X	LP Indefinite			n/a	n/a		X
GA		X	LP Indefinite			n/a	n/a		X
HI		X	LP Indefinite			n/a	n/a		X
ID		X	LP Indefinite			n/a	n/a		X
IL		X	LP Indefinite			n/a	n/a		X
IN		X	LP Indefinite			n/a	n/a		X
IA		X	LP Indefinite			n/a	n/a		X
KS		X	LP Indefinite			n/a	n/a		X
KY		X	LP Indefinite			n/a	n/a		X
LA		X	LP Indefinite			n/a	n/a		X
ME		X	LP Indefinite			n/a	n/a		X
MD		X	LP Indefinite			n/a	n/a		X
MA		X	LP Indefinite			n/a	n/a		X
MI		X	LP Indefinite			n/a	n/a		X
MN		X	LP Indefinite			n/a	n/a		X
MS		X	LP Indefinite			n/a	n/a		X
MO		X	LP Indefinite			n/a	n/a		X

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
MT		X	LP Indefinite			n/a	n/a		X
NE		X	LP Indefinite			n/a	n/a		X
NH		X	LP Indefinite			n/a	n/a		X
NJ		X	LP Indefinite			n/a	n/a		X
NM		X	LP Indefinite			n/a	n/a		X
NY		X	LP Indefinite			n/a	n/a		X
NC		X	LP Indefinite			n/a	n/a		X
ND		X	LP Indefinite			n/a	n/a		X
OH		X	LP Indefinite			n/a	n/a		X
OK		X	LP Indefinite			n/a	n/a		X
OR		X	LP Indefinite			n/a	n/a		X
PA		X	LP Indefinite			n/a	n/a		X
RI		X	LP Indefinite			n/a	n/a		X
SC		X	LP Indefinite			n/a	n/a		X
SD		X	LP Indefinite			n/a	n/a		X
TN		X	LP Indefinite			n/a	n/a		X
TX		X	LP Indefinite	1	400,00	n/a	n/a		X
UT		X	LP Indefinite			n/a	n/a		X
VT		X	LP Indefinite			n/a	n/a		X
VA		X	LP Indefinite			n/a	n/a		X
WA		X	LP Indefinite			n/a	n/a		X
WV		X	LP Indefinite			n/a	n/a		X
WI		X	LP Indefinite			n/a	n/a		X
WY		X	LP Indefinite			n/a	n/a		X
PR		X	LP Indefinite			n/a	n/a		X

<http://www.sec.gov/divisions/corpfin/forms/d.htm>
Last update: 08/27/1999

Additional Sheet with Beneficial Owners

1- Richard D. Jordan 8032 Vantage Drive Suite 960 San Antonio Texas 78230
(Beneficial Owner)

2- Daniel M. Stewart 8032 Vantage Drive Suite 960 San Antonio Texas 78230
(Beneficial Owner)

3- William Payne 5718 Westheimer Suite 710 Houston Texas 77057
(Beneficial Owner)

4- Jon Vaughan 5718 Westheimer Suite 710 Houston Texas 77057
(Beneficial Owner)