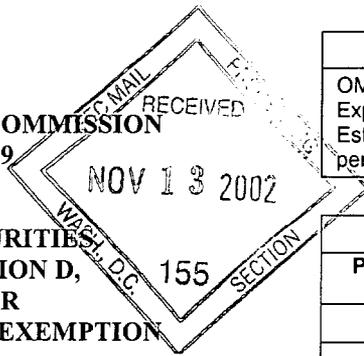


UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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 table with fields: OMB Number: 3235-0076, Expires: May 31, 2005, Estimated average burden hours per response: 16.00

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



Name of Offering (ZN Mexico II, L.P.), Filing Under (Rule 504, Rule 505, X Rule 506, Section 4(6), ULOE), Type of Filing (X New Filing, Amendment)

Handwritten number: 1206453

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer. Name of Issuer (ZN Mexico II, L.P.), Address of Executive Offices (320 Park Avenue, New York, NY 10022), Telephone Number (212-508-9461), Address of Principal Business Operations, Brief Description of Business

To make equity and equity-related investments primarily in middle market companies whose primary place of business is in Mexico.

PROCESSED NOV 20 2002 THOMSON FINANCIAL

Type of Business Organization (X limited partnership, already formed), Actual or Estimated Date of Incorporation or Organization (Month: 06, Year: 02), Jurisdiction of Incorporation or Organization (C 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 states 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.

Persons who 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

**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  General and/or Managing Partner

Full Name (Last name first, if individual)  
ZN Mexico II General Partner, LLC (the "General Partner")

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o Zephyr Management Inc., 320 Park Avenue, New York, NY 10022

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

Full Name (Last name first, if individual)  
Harvey McKissack, Luis Alberto

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o Nexxus Capital, S.C., Guillermo Gonzalez Camarena 1600, 50 Piso, Santa Fe, 01210 Mexico D.F., Mexico

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

Full Name (Last name first, if individual)  
Barry, Thomas C.

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o Zephyr Management Inc., 320 Park Avenue, New York, NY 10022

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

Full Name (Last name first, if individual)  
Saval Perez, Arturo J.

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o Nexxus Capital, S.C., Guillermo Gonzalez Camarena 1600, 50 Piso, Santa Fe, 01210 Mexico D.F., Mexico

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

Full Name (Last name first, if individual)  
Okabena Partnership G

Business or Residence Address (Number and Street, City, State, Zip Code)  
5140 Wells Fargo Center, 90 South Seventh Street, Suite 5140, Minneapolis, MN 55402-4139

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

Full Name (Last name first, if individual)  
International Finance Corporation

Business or Residence Address (Number and Street, City, State, Zip Code)  
2121 Pennsylvania Avenue, NW, F2K-166, Washington, DC 20433, Attn: Ms. Selma Barroso

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

Full Name (Last name first, if individual)  
GAMI Investments, Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o Equity Group Investments, 2 North Riverside Plaza, Suite 600, Chicago, IL 60606

\* of the General Partner

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

**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  General and/or Managing Partner

Full Name (Last name first, if individual)  
The Vanderbilt University

Business or Residence Address (Number and Street, City, State, Zip Code)  
2100 West End Avenue, Suite 900, Nashville, TN 37203

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)

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

Full Name (Last name first, if individual)

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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? ..... X

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

2. What is the minimum investment that will be accepted from any individual? .....\$1 million\* \_

\* the General Partner reserves the right to accept commitments of a lesser amount Yes No

3. Does the offering permit joint ownership of a single unit? ..... 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)

Not applicable.

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 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 .....	\$0 _____	\$0 _____
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants).....	\$0 _____	\$0 _____
Partnership Interests.....	\$150,000,000.00 * _____	\$73,126,667.67 _____
Other (Specify _____).....	\$0 _____	\$0 _____
Total .....	\$150,000,000.00 * _____	\$73,126,667.67 _____

\* Commitments in excess of this amount may be accepted at the discretion of the General Partner

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 .....	58	\$72,977,667.67
Non-accredited Investors .....	8	\$149,000.00
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 Security	Dollar Amount Sold
Type of offering.....	_____	\$ _____
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"/>	\$0 _____
Printing and Engraving Costs.....	<input checked="" type="checkbox"/>	\$** _____
Legal Fees.....	<input checked="" type="checkbox"/>	\$** _____
Accounting Fees .....	<input checked="" type="checkbox"/>	\$** _____
Engineering Fees.....	<input checked="" type="checkbox"/>	\$0 _____
Sales Commissions (specify finders' fees separately).....	<input checked="" type="checkbox"/>	\$0 _____
Other Expenses (identify) .....	<input checked="" type="checkbox"/>	\$** _____
Total.....	<input checked="" type="checkbox"/>	\$1,500,000.00** _____

\*\* The Fund will reimburse the General Partner up to a maximum of the lesser of 1.0% of total commitments or \$1,500,000.00, for legal and other third party and out-of-pocket expenses incurred in connection with the organization and marketing of the Fund.

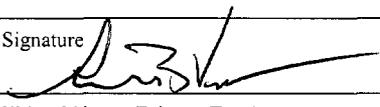
**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

- 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." ..... \$148,500,000.00 \_\_\_\_\_
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 Officers, Directors, & Affiliates	Payments To Others
Salaries and fees .....	<input checked="" type="checkbox"/> \$3,750,000.00 * _	<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): _____	<input type="checkbox"/> \$ _____	<input checked="" type="checkbox"/> \$146,250,000.00 _
_____	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Column Totals .....	<input checked="" type="checkbox"/> \$3,750,000.00 _	<input checked="" type="checkbox"/> \$146,250,000.00 _
Total Payments Listed (columns totals added) .....	<input checked="" type="checkbox"/> \$148,000,000.00 _____	

**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) ZN Mexico II, L.P.	Signature 	Date November 11, 2002
Name of Signer (Print or Type) Richard B. Vaughan	Title of Signer (Print or Type) Authorized Signatory of ZN Mexico II General Partner, LLC, the general partner of ZN Mexico II, L.P.	

\* Estimate of first year's management fee.

**ATTENTION**

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