

1214849

FORM D

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

Table with OMB Approval information: OMB Number: 3235-0076, Expires: November 30, 2001, Estimated average burden hours per response: 16.00

FORM D



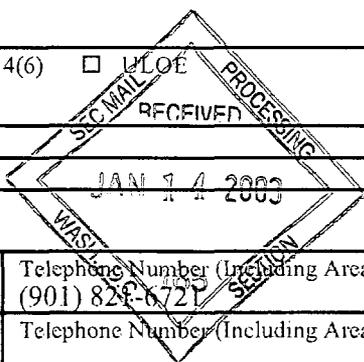
NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

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

Name of Offering, Filing Under (Rule 504, 505, 506, Section 4(6), ULOE), Type of Filing (New Filing, Amendment)

A. BASIC IDENTIFICATION DATA

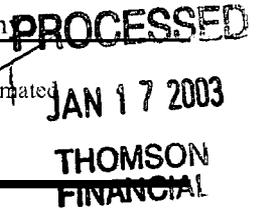
1. Enter the information requested about the issuer: Name of Issuer (Mid-South Administrative Group, LLC), Address of Executive Offices, Telephone Number, Address of Principal Business Operations, Telephone Number



Brief Description of Business: Provider of third-party administration services to medium to large self-insured employers primarily in the Mid-South area.

Type of Business Organization: corporation, limited partnership, already formed, limited partnership, to be formed, other (please specify): Limited Liability Company

Actual or Estimated Date of Incorporation or Organization: Month 1, Year 02, Actual, Estimated, Jurisdiction of Incorporation or Organization: TN



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...

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.



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)
Breen, William R., Jr.

Business or Residence Address (Number and Street, City, State, Zip Code)
1180 Vickery Lane, Suite 200, Memphis, TN 38104

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

Full Name (Last name first, if individual)
Emanuelson, Lew

Business or Residence Address (Number and Street, City, State, Zip Code)
41 E. Mississippi St. 1500, Denver, CO 80246-3058

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

Full Name (Last name first, if individual)
Barnett, Edwin W.

Business or Residence Address (Number and Street, City, State, Zip Code)
2540 Burnham Wood Drive, Germantown, TN 38138

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

Full Name (Last name first, if individual)
Stimpson, Ronald W.

Business or Residence Address (Number and Street, City, State, Zip Code)
1667 Bryn Mawr Cr., Germantown, TN 38138

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

Full Name (Last name first, if individual)
Bailey, Edgar

Business or Residence Address (Number and Street, City, State, Zip Code)
327 N. River Oaks Road, Memphis TN 38120

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

Full Name (Last name first, if individual)
Ross-Spang, Carol

Business or Residence Address (Number and Street, City, State, Zip Code)
3028 Towering Pines Cove, Germantown, TN 38138

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

Full Name (Last name first, if individual)
Watson, Frank L., Jr.

Business or Residence Address (Number and Street, City, State, Zip Code)
165 Madison Ave. Suite 2000, Memphis, TN 38103

(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)
Towne, T. Carter, M.D.

Business or Residence Address (Number and Street, City, State, Zip Code)
199 Cloister Green Lane, Memphis, TN 38120

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

Full Name (Last name first, if individual)
Saenger, Chris

Business or Residence Address (Number and Street, City, State, Zip Code)
2200 Wood Creek Drive, Germantown, TN 38138

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

Full Name (Last name first, if individual)
Barnett, Ed

Business or Residence Address (Number and Street, City, State, Zip Code)
2540 Birnam Wood Drive, Germantown, TN 38138

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

Full Name (Last name first, if individual)
Bailey, Kirk

Business or Residence Address (Number and Street, City, State, Zip Code)
6451 S. Oak Shadows Circle, Memphis, TN 38119

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

Full Name (Last name first, if individual)
Caylor, Carol

Business or Residence Address (Number and Street, City, State, Zip Code)
8921 Clairborne Farm Drive, Germantown, TN 38125

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)

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? \$ 16,666.67
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.

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]

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 column below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt.	\$ _____	\$ _____
Equity.	\$ _____	\$ _____
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants).	\$ _____	\$ _____
Partnership Interests.	\$ _____	\$ _____
Other (Specify <u>Membership Interests</u>).	\$ <u>550,010.11</u>	\$ <u>550,010.11</u>
Total.	\$ <u>550,010.11</u>	\$ <u>550,010.11</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>7</u>	\$ <u>500,000.11</u>
Non-accredited Investors.	<u>1</u>	\$ <u>50,010.00</u>
Total (for filings under Rule 504 only)	<u>8</u>	\$ <u>550,010.11</u>

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 offering	Type of Security	Dollar Amount Sold
Rule 505.	<u>N/A</u>	\$ <u>0</u>
Regulation A.	<u>N/A</u>	\$ <u>0</u>
Rule 504.	<u>N/A</u>	\$ <u>0</u>
Total.		\$ <u>0</u>

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 type="checkbox"/>	\$ _____
Printing and Engraving Costs.	<input type="checkbox"/>	\$ _____
Legal Fees.	<input type="checkbox"/>	\$ _____
Accounting Fees.	<input type="checkbox"/>	\$ _____
Engineering Fees.	<input type="checkbox"/>	\$ _____
Sales Commissions (Specify finder's fees separately)	<input type="checkbox"/>	\$ _____
Other Expenses (identify) _____	<input type="checkbox"/>	\$ _____
Total.	<input checked="" type="checkbox"/>	\$ <u>50,000</u>

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

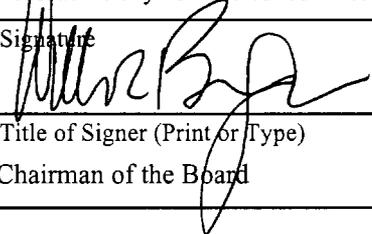
b. Enter the difference between the aggregate offering price given in response to Part C-Question 1 and total expenses furnished in response to Part C-Question 4.a. This difference is the "adjusted gross proceeds to the issuer." \$500,010.00

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"/>	\$ 200,000	\$ 100,000
Purchase of real estate.....	<input type="checkbox"/>	\$ _____	\$ _____
Purchase, rental or leasing and installation of machinery and equipment.....	<input type="checkbox"/>	\$ _____	\$ 85,000
Construction or leasing of plant buildings and facilities.....	<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"/>	\$ _____	\$ _____
Repayment of indebtedness.....	<input type="checkbox"/>	\$ _____	\$ _____
Working capital.....	<input type="checkbox"/>	\$ _____	\$ 115,010
Other (specify) _____	<input type="checkbox"/>	\$ _____	\$ _____
_____	<input type="checkbox"/>	\$ _____	\$ _____
Column Totals.....	<input checked="" type="checkbox"/>	\$ 200,000	\$ 300,010
Total Payments Listed (column totals added).....			<input checked="" type="checkbox"/> \$ 500,010

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) Mid-South Administrative Group, LLC	Signature 	Date January 2, 2003
Name of Signer (Print or Type) William R. Breen, Jr.	Title of Signer (Print or Type) Chairman of the Board	

ATTENTION

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

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	Class A and Class B Membership Interests	Number of Accredited Investors	Amount	Number of Nonaccredited Investors	Amount	Yes	No
AL									
AK									
AZ									
AR									
CA									
CO	✓		\$50,010.00	0	\$0.00	1	\$50,010.00		✓
CT									
DE									
DC									
FL									
GA									
HI									
ID									
IL									
IN									
IA									
KS									
KY									
LA									
ME									
MD									
MA									
MI									
MN									
MS									
MO									

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	Class A and Class B Membership Interests	Number of Accredited Investors	Amount	Number of Nonaccredited Investors	Amount	Yes	No
MT									
NE									
NV									
NH									
NJ									
NM									
NY									
NC									
ND									
OH									
OK									
OR									
PA									
RI									
SC									
SD									
TN		✓	\$500,000.00	7	\$500,000.00	0	\$0.00		✓
TX									
UT									
VT									
VA									
WA									
WV									
WI									
WY									
PR									