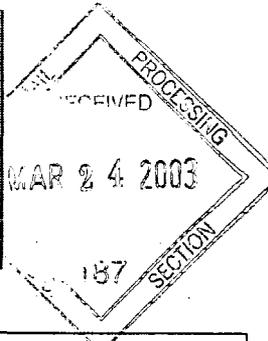




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SEC 1972 (6-02) Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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.



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

FORM D

Table with OMB APPROVAL, OMB Number: 3235-0076, Expires: May 31, 2005, Estimated average burden hours per response... 1

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

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

PROCESSED
MAR 25 2003
THOMSON FINANCIAL

Name of Offering ([] check if this is an amendment and name has changed, and indicate change.)
Advisory European Equity Fund (I) L.P.

Filing Under (Check box(es) that apply):
[] Rule 504 [] Rule 505 [x] Rule 506 [] Section 4(6) [] ULOE
Type of Filing: [] New Filing [X] 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.)
Advisory European Equity Fund (I) L.P.

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)
Walkers SPV Limited, Walker House, Mary Street, PO Box 908 GT, Grand Cayman, Cayman Islands 345-945-3727

Address of Principal Business Operations (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)
(if different from Executive Offices)
International Fund Services (Ireland) Limited, Third Floor, Bishop's Square, Redmond's Hill, Dublin 2, Ireland 353-1-707-5000

Brief Description of Business
Hedge fund

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

Full Name (Last name first, if individual) **Advisory European (General Partner) Inc.**

Business or Residence Address (Number and Street, City, State, Zip Code)
Walker House, Mary Street, PO Box 908 GT, George Town, Grand Cayman, Cayman Islands

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

Full Name (Last name first, if individual) **American Express Financial Advisors Inc.**

Business or Residence Address (Number and Street, City, State, Zip Code)
200 AXP Financial Center, Minneapolis, MN 55474

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

Full Name (Last name first, if individual) **Wolter, Jean-Claude**

Business or Residence Address (Number and Street, City, State, Zip Code)
153 Dufourstrasse, CH2502 Biel, Switzerland

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

Full Name (Last name first, if individual) **Bannister, Joe**

Business or Residence Address (Number and Street, City, State, Zip Code)
2 The Elms, Gorg Borg, Olivier Street, Sliema 12 Malta

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

Full Name (Last name first, if individual) **Litton, David C.**

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o International Fund Services (Ireland) Limited, 3rd Floor, Bishop's Square, Redmond's Hill, Dublin 2, Ireland

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

Full Name (Last name first, if individual) **Banks, John**

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o International Fund Services (Ireland) Limited, 3rd Floor, Bishop's Square, Redmond's Hill, Dublin 2, Ireland

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

Full Name (Last name first, if individual) **Lamo, Bruce G.**

Business or Residence Address (Number and Street, City, State, Zip Code)
26557 AXP Financial Center, Minneapolis, MN 55474

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

Full Name (Last name first, if individual) **Advisory European Equity Fund (I) Inc.**

Business or Residence Address (Number and Street, City, State, Zip Code)
Walkers SPV Limited, Walker House, Mary Street, PO Box 908 GT, Grand Cayman, Cayman Islands

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
 [] [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 – Class A; €1 million – Class B. \$
 Minimum may be reduced by the directors at their discretion to \$50,000/€75,000
3. Does the offering permit joint ownership of a single unit?..... Yes No
 [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) More than 5 persons. See information below for broker/dealer.

Business or Residence Address (Number and Street, City, State, Zip Code)
 200 AXP Financial Center, Minneapolis, MN 55474

Name of Associated Broker or Dealer American Express Financial Advisors Inc.

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
 (Check "All States" or check individual States) [x] 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) More than 5 persons. See below for broker/dealer.

Business or Residence Address (Number and Street, City, State, Zip Code)
 211 North First Street, Suite 325, Minneapolis, MN 55401

Name of Associated Broker or Dealer Northwinds Marketing Group LLC

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
 (Check "All States" or check individual States) [x] 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	\$ _____	\$ _____
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants)	\$ _____	\$ _____
Partnership Interests ..	\$ N/A _____	\$ 5,487,498
Other (Specify _____).	\$ _____	\$ _____
Total	\$ _____	\$ 5,487,498

Answer also in Appendix, Column 3, if filing under ULOE.

(*) to U.S. investors

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.S. investors)	2	\$5,487,498
Non-accredited Investors	_____	\$ _____
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. NOT APPLICABLE

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.

(*) Expenses are since last Form D filing and cover the period Sept. 1, 2002 – Feb. 28, 2003

Transfer Agent's Fees	<input type="checkbox"/>	\$0
Printing and Engraving Costs	<input type="checkbox"/>	\$0
Legal Fees	<input type="checkbox"/>	\$12,567.71
Accounting Fees	<input type="checkbox"/>	\$(334.00)
Engineering Fees	<input type="checkbox"/>	\$
OTHER EXPENSES (identify):		
Interest Expense		\$394,363.14
Ticket charges		28,501.61
Dividend expense		495,258.51
Management fee		778,748.25
Office expense	<input type="checkbox"/>	26,770.82
Administration expense		74,602.51
Amortization expense		30,000.00
Director fees		51,412.88
Total	<input type="checkbox"/>	\$1,879,657.72

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." \$---N/A-----

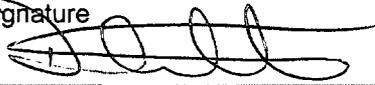
5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

NOT APPLICABLE

	Payments to Officers, Directors, & Affiliates	Payments To Others
Salaries and fees	[] \$ _____	[] \$ _____
Purchase of real estate	[] \$ _____	[] \$ _____
Purchase, rental or leasing and installation of machinery and equipment	[] \$ _____	[] \$ _____
Construction or leasing of plant buildings and facilities.....	[] \$ _____	[] \$ _____
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)	[] \$ _____	[] \$ _____
Repayment of indebtedness	[] \$ _____	[] \$ _____
Working capital	[] \$ _____	[] \$ _____
Other (specify): _____ _____	[] \$ _____	[] \$ _____
Column Totals	[] \$ _____	[] \$ _____
Total Payments Listed (column totals added)	[] \$ _____	[] \$ _____

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) Advisory European Equity Fund (I) LP	Signature 	Date 2/3/03.
Name of Signer (Print or Type) DAVID LITTON	Title of Signer (Print or Type) Director of Advisory European (General Partner) Inc., the Issuer's General Partner	

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