



03021666

FORM D

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

Table with OMB APPROVAL header and fields: OMB Number: 3235-0076, Expires: May 31, 2002, Estimated average burden hours per form 1.00

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

PROCESSED JUN 10 2003 THOMSON FINANCIAL SEC USE ONLY Prefix Serial

Name of Offering (checkbox if amendment) InCapS SM Funding I - Series Trust I
Filing Under (checkboxes for Rule 504, Rule 505, Rule 506, Section 4(6), ULOE)
Type of Filing (checkboxes for New Filing, Amendment)

A. BASIC IDENTIFICATION DATA

1. Enter the information requested under the issuer
Name of Issuer (checkbox if amendment) InCapS SM Funding I - Series Trust I
Address of Executive Offices (Number and Street, City, State, Zip Code)
Address of Principal Business Operations (Number and Street, City, State, Zip Code)
Telephone Number (Including Area Code)
Brief Description of Business
Telephone Number (Including Area Code)

Type of Business Organization
checkbox corporation, limited partnership, already formed, other: common law trust
checkbox business trust, limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization:
Month: 05, Year: 2003
checkbox Actual, checkbox Estimated

Jurisdiction of Incorporation or Organization: (enter two-letter U.S. Postal Service abbreviation for State:
CN for Canada, FN for other foreign jurisdiction) NY

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. 77(d)(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: 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 and securities in those states 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. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

**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.**

**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 of the Managing Trustee     Director                     General Partner and/or Managing Partner

Full Name (Last name first, if individual) **See Attached Schedule A**

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

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

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)

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)

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

**BENEFICIAL OWNERS OF INCAPS<sup>SM</sup> FUNDING I – SERIES TRUST I**

Citizen's & Northern Investment Corporation  
P.O. Box 58  
Wellsboro, PA 16901

Thomas D. Robson  
7 Middle Drive  
Plendome, NY 11030

Associated Casualty Insurance Company  
P.O. Box 9728  
Austin, TX 78766

Mercer Mutual Insurance Company  
10 North Highway 31  
Pennington, NJ 08534

Physicians' Reciprocal Insurers  
111 East Shore Road  
Manhasset, NY 11030

**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?

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

Yes No

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

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 in 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)

Sandler O'Neill & Partners, L.P.

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

919 Third Avenue, 6<sup>th</sup> Floor, New York, New York 10022

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**

**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. (see asterisk on next page)

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt.....	\$ _____	\$ _____
Equity.....	\$ 16,571,233	\$ 16,571,233
: <input type="checkbox"/> Common : <input type="checkbox"/> Preferred		
Convertible Securities (including warrants)	\$ _____	\$ _____
Partnership Interest.....	\$ _____	\$ _____
Other (specify).....	\$ _____	\$ _____
Total .....	\$ 16,571,233	\$ 16,571,233

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 of Investors	Aggregate Dollar Amount of Purchases
Accredited Investors.....	1	\$ 247,000
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, 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.....		\$ _____
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 (see double asterisk on next page).

Transfer Agent's Fees and Custody Fees.....	<input type="checkbox"/>	\$ _____
Printing and Engraving Costs.....	<input type="checkbox"/>	\$ _____
Legal Fees.....	<input type="checkbox"/>	\$ _____
Accounting Fees and Tax Fees .....	<input type="checkbox"/>	\$ _____
Engineering Fees.....	<input type="checkbox"/>	\$ _____
Sales Commissions (specify finders' fees separately)..... (paid by the subscribers, not by the issuer).....	<input type="checkbox"/>	\$ _____
Other Expenses (identify): marketing expenses (rating agencies = \$ and other = \$).....	<input type="checkbox"/>	\$ _____
Total (paid by issuer).....	<input type="checkbox"/>	\$ _____

\*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 (see asterisk below). ..... \$ 16,571,233

\* 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 – Questions 4.b above (see asterisk below)

	<input type="checkbox"/>	Payments to Officers, Directors, & Affiliates	Payments To Others
Salaries and fees.....	<input type="checkbox"/>	\$ _____	☐\$ _____
Purchase of real estate.....	<input type="checkbox"/>	\$ _____	☐\$ _____
Purchase, rental or leasing and installation of machinery and equipment.....	<input type="checkbox"/>	\$ _____	☐\$ _____
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 (cash reserves for future expenses).....	<input type="checkbox"/>	\$ _____	☐\$ _____
Other (specify): Cost of Collateral (consisting of Income Notes and Agency Strips) deposited into the Trust by the Depositor in return for the Issued Trust Units.....		\$ _____	☐\$ <u>16,571,233</u>
		\$ _____	\$ _____
Column Totals.....		\$ _____	☐\$ _____
Total Payments Listed (column totals added).....		\$ _____	\$ <u>16,571,233</u>

\* The amounts shown in questions 1,4(b) and 5 represent the purchase price for the Issued Trust Units paid by investors to the Depositor. The Depositor deposited the Collateral into the Trust in return for the Issued Trust Units.

\*\* Expenses relating to the issuance of the Issued Trust Units were paid by InCapS Funding I, Ltd. the issuer of the Income Notes.

**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) INCAPS FUNDING I – SERIES TRUST I	Signature <i>Elaine Mah</i>	Date May <u>23</u> , 2003
Name of Signer (Print or Type) By: JPMORGAN CHASE BANK as Unit Trustee ELAINE MAH	Title of Signer (Print or Type) VICE PRESIDENT	

**E. STATE SIGNATURE**

1. Is any party described in 17 CFR 230.252(c), (d), (e) or (f) 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 (17CFR 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) INCAPS FUNDING I – SERIES TRUST I	Signature <i>Elaine Mah</i>	Date May <u>23</u> , 2003
Name (Print or Type) By: JPMORGAN CHASE BANK as Unit Trustee ELAINE MAH	Title (Print or Ty) VICE PRESIDENT	

**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.