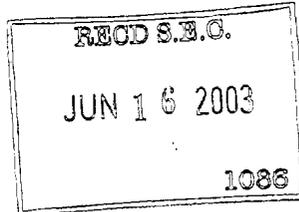


ATTENTION

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.



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

SEC USE ONLY		
Prefix		Serial
DATE RECEIVED		

FORM D

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

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

PROCESSED  
T JUN 17 2003  
THOMSON FINANCIAL  
1246772

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

LP Interests in Alpine Investors II, LP

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 – First Subsequent Closing

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.)

Alpine Investors II, LP ("Fund II" or "Issuer")

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Incl. Area Code)

One Maritime Plaza, 11<sup>th</sup> Floor, San Francisco, CA 94111 (415) 392-9100



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**A. BASIC IDENTIFICATION DATA**

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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.

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

---

Full Name (Last name first, if individual)  
**Alpine General Partner II, LLC**

---

Business or Residence Address (Number and Street, City, State, Zip Code)  
**One Maritime Plaza, 11<sup>th</sup> Floor, San Francisco, CA 94111**

---

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

---

Full Name (Last name first, if individual)  
**Graham C. Weaver**

---

Business or Residence Address (Number and Street, City, State, Zip Code)  
**Alpine Investors II, LP, One Maritime Plaza, 11<sup>th</sup> Floor, San Francisco, CA 94111**

---

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

---

Full Name (Last name first, if individual)

---

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

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

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**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. The aggregate commitments of the limited partners shall not exceed..... \$ 83,000,000<sup>1</sup>
3. Does the offering permit joint ownership of a single unit?..... Yes [X] 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. .... N/A

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]

<sup>1</sup> Except as provided below, the aggregate commitments of the limited partners shall not exceed \$63,000,000. When and if certain financial conditions are met with respect to Alpine Investors, LP, then two of the limited partners each will be required to increase their commitments by \$6,000,000 and the remaining limited partners will have the right to increase their commitments by an amount equal to 20% of their existing commitments. The commitment of the general partner will be equal to or exceed \$1,000,000.

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OR 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 Capital Commitment	Capital Contributions
Debt.....	\$ 0	\$ 0
Equity .....	\$ 0	\$ 0
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants):.....	\$ 0	\$ 0
Partnership Interests.....	\$ 0	\$ 0
Other: Limited partnership interests ("LP Interests") .....	\$51,276,666	\$3,608,333
Total.....	\$51,276,666	\$3,608,333 <sup>2</sup>

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 Contributions
Accredited Investors.....	8	\$3,608,333
Non-accredited Investors .....	0	\$ 0
Total (for filings under Rule 504 only).....	N/A	\$ N/A

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 .....	N/A	N/A
Regulation A.....	N/A	N/A
Rule 504 .....	N/A	N/A
Total.....	N/A	N/A

2. At the initial closing of Fund II, each of the two limited partners contributed \$1,431,200 of its commitment of \$1,507,000 as its initial capital contribution and the general partner contributed its total commitment of \$6,000. At the subsequent closing, the limited partners contributed an additional 747,563 and the general partner contributed an additional \$70,370. The limited partners will pay the remaining balance of their commitments in such amounts and at such times as will be determined by the general partner in its sole discretion. The general partner must pay its commitment at the same times (or prior to) and in the same percentages (or greater percentage amounts) as the limited partners.

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

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"/>	\$	<u>0</u>
Printing and Engraving Costs .....	<input type="checkbox"/>	\$	<u>0</u>
Legal Fees .....	<input checked="" type="checkbox"/>	\$	<u>135,000</u>
Accounting Fees .....	<input checked="" type="checkbox"/>	\$	<u>25,000</u>
Engineering Fees .....	<input type="checkbox"/>	\$	<u>0</u>
Sales Commissions (specify finders' fees separately) .....	<input type="checkbox"/>	\$	<u>0</u>
Other Expenses (organizational expenses) .....	<input checked="" type="checkbox"/>	\$	<u>40,000</u>
Total .....	<input checked="" type="checkbox"/>	\$	<u>200,000</u>

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." .....

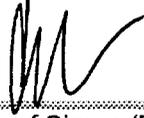
\$51,076,666

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 type="checkbox"/> \$ <u>0</u>	<input type="checkbox"/> \$ <u>0</u>
Purchase of real estate .....	<input type="checkbox"/> \$ <u>0</u>	<input type="checkbox"/> \$ <u>0</u>
Purchase, rental or leasing and installation of machinery and equipment .....	<input type="checkbox"/> \$ <u>0</u>	<input type="checkbox"/> \$ <u>0</u>
Construction or leasing of plant buildings and facilities .....	<input type="checkbox"/> \$ <u>0</u>	<input type="checkbox"/> \$ <u>0</u>
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"/> \$ <u>0</u>	<input type="checkbox"/> \$ <u>0</u>
Repayment of indebtedness .....	<input type="checkbox"/> \$ <u>0</u>	<input type="checkbox"/> \$ <u>0</u>
Working capital .....	<input type="checkbox"/> \$ <u>0</u>	<input type="checkbox"/> \$ <u>0</u>
Other (specify): Investments in small and middle-market enterprises in the U.S. ....	<input type="checkbox"/> \$ <u>0</u>	<input checked="" type="checkbox"/> \$ <u>51,076,666</u>
Column Totals .....	<input type="checkbox"/> \$ <u>0</u>	<input checked="" type="checkbox"/> \$ <u>51,076,666</u>
Total Payments Listed (column totals added) .....		<input checked="" type="checkbox"/> \$ <u>51,076,666</u>

**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) <b>Alpine Investors II, LP By: Alpine General Partner II, LLC, its General Partner</b>	Signature 	Date <b>June 6, 2003</b>
Name of Signer (Print or Type) <b>Graham C. Weaver</b>	Title of Signer (Print or Type) <b>Manager, Alpine General Partner II, LLC</b>	

**ATTENTION**

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