



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
OMB Number: 3235-0076
Expires: May 31, 2005
Estimated average burden
hours per form..... 16.00

Table with SEC USE ONLY header, Prefix, Serial, and DATE RECEIVED fields.

Name of Offering () check if this is an amendment and name has changed, and indicate change.)
Municipal Opportunity Fund Two LLC, doing business as ASTA Two and MAT Two
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.)
Municipal Opportunity Fund Two LLC

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)
Citigroup Alternative Investments, 399 Park Ave., 7th floor, New York 10022 (212) 559-9428
attn.: Wallace Johnson and Lauren Sheldon.

Address of Principal Business Operations (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)
(if different from Executive Offices) SAME SAME

Brief Description of Business Private investment fund

Type of Business Organization

- () corporation () limited partnership, already formed (X) other: Limited liability company
() business trust () limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization: Month Year () Actual () Estimated
0 4 0 3

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: D E
CN for Canada; FN for other foreign jurisdiction)

PROCESSED
JUL 23 2003
THOMSON FINANCIAL

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. 77d(6).

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where To File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W. Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

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 of securities in those states that have adopted ULOE and 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.

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 of partnership issuers.

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

Full Name (Last name first, if individual)
Citigroup Alternative Investments LLC

Business or Residence Address (Number and Street, City, Zip Code)
399 Park Ave., 7th floor, New York 10022

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

Full Name (Last name first, if individual)
Fahour, Ahmed

Business or Residence Address (Number and Street, City, Zip Code)
399 Park Ave., 7th floor, New York 10022

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

Full Name (Last name first, if individual)
Zimmerman, Bruce

Business or Residence Address (Number and Street, City, Zip Code)
399 Park Ave., 7th floor, New York 10022

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

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

Business or Residence Address (Number and Street, City, Zip Code)
399 Park Ave., 7th floor, New York 10022

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, 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, 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, Zip Code)

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

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 in 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)	\$ _____	\$ _____
Limited Partnership Interests	\$ _____	\$ _____
Other (Specify <u>limited liability company shares</u>)	<u>\$indeterminate</u>	<u>\$178,571,569</u>
Total	<u>\$indeterminate</u>	<u>\$178,571,569</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 Purchase
Accredited Investors	<u>339</u>	<u>\$178,571,569</u>
Non-accredited Investors	\$ <u>0</u>	\$ <u>0</u>
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	<u>N/A</u>	\$ <u>N/A</u>
Regulation A	<u>N/A</u>	\$ <u>N/A</u>
Rule 504	<u>N/A</u>	\$ <u>N/A</u>
Total	<u>N/A</u>	\$ <u>N/A</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 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 checked="" type="checkbox"/>	<u>\$ 100,000</u>
Accounting Fees	<input type="checkbox"/>	\$ _____
Engineering Fees	<input type="checkbox"/>	\$ _____
Sales Commissions (specify finders' fees separately)	<input checked="" type="checkbox"/>	\$ <u>*</u>
Other Expenses (identify)	<input type="checkbox"/>	\$ _____
Total	<input checked="" type="checkbox"/>	<u>\$ 100,000</u>

* On the issuance date, in addition to the purchase price for the Shares, an investor will be required to pay a Placement Fee of 1.0% of the purchase price of the Shares purchased by such investor. In addition, the Fund is obligated to reimburse the Placement Agent for certain expenses incurred in connection with the distribution of the Shares.

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

Total \$ 100,000

* On the issuance date, in addition to the purchase price for the Shares, an investor will be required to pay a Placement Fee of 1.0% of the purchase price of the Shares purchased by such investor. In addition, the Fund is obligated to reimburse the Placement Agent for certain expenses incurred in connection with the distribution of the Shares.

b. Enter the differences 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."

\$ indeterminate

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 of 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.

	Payments to Officers, Directors, & Affiliates	Payments To Others
Salaries and fees..... <input checked="" type="checkbox"/>	\$ _____ *	<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"/> \$ _____
Acquisition of other business (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): <u>Investment in securities</u> <input type="checkbox"/>	\$ _____	<input checked="" type="checkbox"/> <u>\$ indeterminate</u>
..... <input type="checkbox"/>	\$ _____	<input type="checkbox"/> \$ _____
Column Totals..... <input checked="" type="checkbox"/>	\$ _____ *	<input checked="" type="checkbox"/> <u>\$ indeterminate</u>
Total Payments Listed (column totals added)..... <input checked="" type="checkbox"/>		<input checked="" type="checkbox"/> <u>\$ indeterminate</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) Municipal Opportunity Fund Two LLC By: Citigroup Alternative Investments LLC, as Managing Agent	Signature 	Date July 16, 2003
Name (Print or Type) David S. Smith	Title (Print or Type) Attorney-in-Fact	

*On each Payment Date, the Fund will pay to the Managing Agent a Base Management Fee (the "Base Management Fee"), payable quarterly in arrears, at an annual rate which is set forth in the applicable Series Supplement. There is no requirement that the Base Management Fee be set at any particular amount.

ATTENTION

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