

FORM D

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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 table with OMB Number 3235-0076, Expires December 31, 1996, and Estimated average burden hours per response 16.00.

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

Name of Offering (check if this is an amendment and name has changed, and indicate change.) The Defenders Fund, L.P. (Class B Interests)

Filing Under (Check box(es) that apply): Rule 504, Rule 505, Rule 506, Section 4(6), ULOE. Type of Filing: New Filing, Amendment.

A. BASIC IDENTIFICATION DATA

SEP 1 2003

1. Enter the information requested about the issuer

Name of Issuer (check if this is an amendment and name has changed, and indicate change.) The Defenders Fund, L.P. (Class B Interests)

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code) 591 Stewart Avenue, Fifth Floor, Garden City, NY 11530 (516) 228-6500

Address of Principal Business Operations (if different from Executive Offices) Telephone Number (Including Area Code)

Brief Description of Business Limited Partnership is an investment limited partnership

Type of Business Organization: corporation, limited partnership, already formed, other (please specify), business trust, limited partnership, to be formed.

Actual or Estimated Date of Incorporation or Organization: Month 06, Year 99, Actual, Estimated. Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: NY)

PROCESSED SEP 16 2003 THOMSON FINANCIAL

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 in those states that have adopted ULOE and that have adopted this form.

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:

- Enter 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)
Defenders Management, LLC

Business or Residence Address (Number and Street, City, State, Zip Code)
591 Stewart Avenue, Fifth Floor, Garden City, NY 11530

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

Full Name (Last name first, if individual)
Ivy Asset Management Corp.

Business or Residence Address (Number and Street, City, State, Zip Code)
591 Stewart Avenue, Fifth Floor, Garden City, NY 11530

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

Full Name (Last name first, if individual)
Simon, Lawrence

Business or Residence Address (Number and Street, City, State, Zip Code)
591 Stewart Avenue, Fifth Floor, Garden City, NY 11530

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

Full Name (Last name first, if individual)
Lindenbaum, Jeffrey R.

Business or Residence Address (Number and Street, City, State, Zip Code)
591 Stewart Avenue, Fifth Floor, Garden City, NY 11530

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

Full Name (Last name first, if individual)
Wohl, Howard

Business or Residence Address (Number and Street, City, State, Zip Code)
591 Stewart Avenue, Fifth Floor, Garden City, NY 11530

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

Full Name (Last name first, if individual)
Simon, Sean G.

Business or Residence Address (Number and Street, City, State, Zip Code)
591 Stewart Avenue, Fifth Floor, Garden City, NY 11530

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

Full Name (Last name first, if individual)
The Bank of New York Company, Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)
One Wall Street, New York, NY 10286

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

Full Name (Last name first, if individual)

Bannon, Kevin J.

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

One Wall Street, New York, NY 10286

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

Full Name (Last name first, if individual)

Baldwin, Colleen D.

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

591 Stewart Avenue, Fifth Floor, Garden City, NY 11530

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

Full Name (Last name first, if individual)

Cummins, Glenn P.

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

591 Stewart Avenue, Fifth Floor, Garden City, NY 11530

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

Full Name (Last name first, if individual)

Geiger, Adam L.

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

591 Stewart Avenue, Fifth Floor, Garden City, NY 11530

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

Full Name (Last name first, if individual)

Rogers, John D.

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

591 Stewart Avenue, Fifth Floor, Garden City, NY 11530

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

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?..... \$ 500,000.00

*Unless the General Partner in its sole discretion accepts subscriptions for a lesser amount.

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)

Salomon Smith Barney Inc. (Private Capital Group)

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

388 Greenwich Street, 16th Floor, New York, NY 10013

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]

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.....	\$ _____	\$ _____
Other (Specify: Interests in the Limited Partnership)	\$ 500,000,000.00	\$ 22,000,000.00
Total.....	\$ 500,000,000.00	\$ 22,000,000.00

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.....	3	\$ 22,000,000.00
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.

Transfer Agent's Fees.....	<input type="checkbox"/>	\$ _____
Printing and Engraving Costs.....	<input checked="" type="checkbox"/>	\$ 3,000.00
Legal Fees.....	<input checked="" type="checkbox"/>	\$ 25,000.00
Accounting Fees.....	<input type="checkbox"/>	\$ _____
Engineering Fees.....	<input type="checkbox"/>	\$ _____
Sales Commissions (specify finders' fees separately).....	<input type="checkbox"/>	\$ _____
Other Expenses (identify) Filing Fees and Miscellaneous.....	<input checked="" type="checkbox"/>	\$ 4,000.00
Total.....	<input checked="" type="checkbox"/>	\$ 32,000.00

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

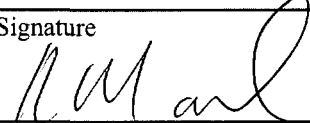
b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer." \$ 499,968,000.00

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 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"/> \$ _____
Construction or leasing of plant buildings and facilities.....	<input type="checkbox"/> \$ _____	<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"/> \$ _____	<input type="checkbox"/> \$ _____
Repayment of indebtedness	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Working capital (Available for Investment)	<input checked="" type="checkbox"/> \$499,968,000.00	<input type="checkbox"/> \$ _____
Other (specify): _____	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
_____	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Column Totals	<input checked="" type="checkbox"/> \$499,968,000.00	<input type="checkbox"/> \$ _____
Total Payments Listed (column totals added).....	<input checked="" type="checkbox"/> \$ 499,968,000.00	<input type="checkbox"/> \$ _____

D. FEDERAL SIGNATURE

This 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)	Signature	Date
The Defenders Fund, L.P. (Class B Interests)		9/4/03
Name of Signer (Print or Type)	Title of Signer (Print or Type)	
Kenneth R. Marlin	Director, Contracts & Compliance of Ivy Asset Management Corp., Manager of Defenders Management, LLC, General Partner	

ATTENTION

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

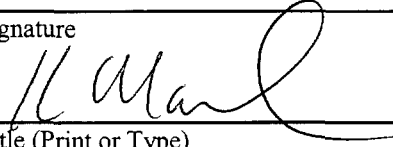
E. STATE SIGNATURE

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 (17 CFR 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) The Defenders Fund, L.P. (Class B Interests)	Signature 	Date 9/4/03
Name (Print or Type) Kenneth R. Marlin	Title (Print or Type) Director, Contract & Compliance of Ivy Asset Management Corp., Manager of Defenders Management, LLC, General Partner	

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.

