

FORM D

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

FORM D

1202315

Table with OMB Approval information: OMB Number: 3235-0076, Expires: November 30, 2001, Estimated average burden hours per response ... 16.00



03040056

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

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

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

Gamma Relativity Fund I LP

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

1. Enter the information requested about the issuer

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

Gamma Relativity Fund I LP

Address of Executive Offices (Number and Street, City, State, Zip Code) 55 Croton Road, Ste 111 King of Prussia, PA 19406

Telephone Number (Including Area Code) (610) 265-8116

Address of Principal Business Operations (Number and Street, City, State, Zip Code) (if different from Executive Offices) 555

Telephone Number (Including Area Code)

Brief Description of Business

HEDGE FUND

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 Year 03 00

Actual Estimated

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State;

CN for Canada; FN for other foreign jurisdiction)

PROCESSED DEC 29 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 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.

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.

**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  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Capital Advisors Limited LLC

Business or Residence Address (Number and Street, City, State, Zip Code)  
555 Croton Road, Ste 111 King of Prussia PA 19406

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)

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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)

**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? \$ 1,000,000
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)

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]

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 column 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. ....	\$ <u>200,000,000</u>	\$ <u>125,000,000</u>
Other (Specify _____).	\$ _____	\$ _____
Total. ....	\$ _____	\$ _____

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. ....	_____	\$ _____
Non-accredited Investors. ....	<u>2</u>	\$ <u>500K</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. ....	_____	\$ _____
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 type="checkbox"/>	\$ _____
Legal Fees. ....	<input type="checkbox"/>	\$ _____
Accounting Fees. ....	<input type="checkbox"/>	\$ _____
Engineering Fees. ....	<input type="checkbox"/>	\$ _____
Sales Commissions (Specify finder's fees separately) ....	<input type="checkbox"/>	\$ _____
Other Expenses (identify) _____	<input type="checkbox"/>	\$ _____
Total. ....	<input type="checkbox"/>	\$ <u>0</u>

**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."

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"/>	\$ _____	\$ _____
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. <input type="checkbox"/>	\$ _____	\$ _____
Other (specify) _____ <input type="checkbox"/>	\$ _____	\$ _____
_____ <input type="checkbox"/>	\$ _____	\$ _____
_____ <input type="checkbox"/>	\$ _____	\$ _____
Column Totals. <input type="checkbox"/>	\$ _____	\$ _____
Total Payments Listed (column totals added) <input type="checkbox"/>	\$ _____	

**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 foregoing 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) Gamma Relativity Fund I LP	Signature 	Date 12/10/03
Name of Signer (Print or Type) CHRISTOPHER NUNEVILLER	Title of Signer (Print or Type) General Counsel, Chief Administrative Officer	

**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)	Signature	Date
GAMMA CAPITAL ADVISORS LTD		12/10/03
me of Signer (Print or Type)	Title of Signer (Print or Type)	
CHRISTOPHER NUNEVILLER	General Counsel, Chief Administrative Officer	

**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.

Appendix

State	Intend to sell to non-accredited investors in State		Type of Security and Aggregate Offering Price Offered in State	Type of Investor and Amount Purchased in State				Disqualification under State ULOE	
	Yes	No		Number of accredited Investors	Amount	Number of non-accredited Investors	Amount	Yes	No
AL		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
AK		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
AZ		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
AR		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
CA		X	Partnership Interest (\$20,000,000)	1	\$ 1,000,000	0	\$0		X
CO		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
CT		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
DE		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
DC		X	Partnership Interest (\$20,000,000)	1	\$ 250,000	0	\$0		X
FL		X	Partnership Interest (\$20,000,000)	2	\$ 33,450,000	0	\$0		X
GA		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
HI		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
ID		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
IL		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
IN		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
IA		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
KS		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
KY		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
LA		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
ME		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
MD		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
MA		X	Partnership Interest (\$20,000,000)	1	\$ 1,000,000	0	\$0		X
MI		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
MN		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
MS		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
MO		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
MT		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
NE		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
NJ		X	Partnership Interest (\$20,000,000)	4	\$ 6,850,000	0	\$0		X
NM		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
NY		X	Partnership Interest (\$20,000,000)	5	\$ 12,000,000	0	\$0		X
NC		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
ND		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
OH		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
OK		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
OR		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
PA		X	Partnership Interest (\$20,000,000)	27	\$ 37,000,000	2	\$500,000		X
RI		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
SC		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
SD		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
TN		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
TX		X	Partnership Interest (\$20,000,000)	1	\$ 1,000,000	0	\$0		X
UT		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
VT		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
VA		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
WA		X	Partnership Interest (\$20,000,000)	1	\$ 1,000,000	0	\$0		X
WV		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
WI		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
WY		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X
PR		X	Partnership Interest (\$20,000,000)	0	\$ -	0	\$0		X

**Uniform Consent to Service of Process**

**KNOW ALL MEN BY THESE PRESENTS:** That the undersigned authorized members of Gamma Capital Advisors Ltd., as the General Partner to Gamma Relativity Fund I, a Limited Partnership, organized under the laws of the state of Delaware, for purposes of complying with the laws of the states indicated hereunder relating to either the registration or sale of securities, hereby irrevocably appoint the officers of the States so designated hereunder and their successors in such offices, its attorney in those States so designated upon whom may be served any notice, process or pleading in any action or proceeding against it or arising out of, or in connection with, the sale of securities or out of violation of the aforesaid laws of the States so designated; and the undersigned do hereby consent that any such action or proceeding against it may be commenced in any court of competent jurisdiction and proper venue within the States so designated hereunder by service of process upon the officers so designated with the same effect as if the undersigned was organized or created under the laws of that State and have been served lawfully with process of that State.

It is requested that a copy of any notice, process or pleading served hereunder be mailed, certified, return receipt requested to **Christopher Nuneviller, General Counsel, Gamma Capital Advisors Ltd., 555 Croton Road, Suite 111, King of Prussia, Pennsylvania 19406.**

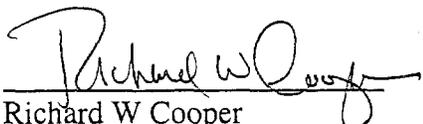
The following states are authorized as above:

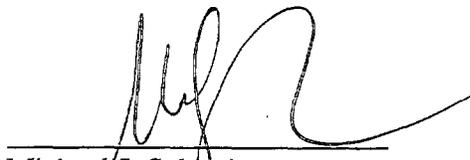
- XX Massachusetts, Secretary of State
- XX California, Commissioner of Corporations
- XX Delaware, Securities Commissioner
- XX New Jersey, Chief, Securities Bureau
- XX New York, Secretary of State
- XX District of Columbia, Public Service Commissioner
- XX Florida, Department of Banking and Finance
- XX Texas, Securities Commissioner
- XX Director, Department of Financial Institutions

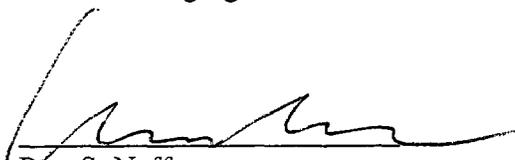
Dated this 10<sup>th</sup> day of December, 2003.

GAMMA RELATIVITY FUND I LP

By: GAMMA CAPITAL ADVISORS LTD.  
as its General Partner

  
Richard W Cooper  
Senior Managing Director

  
Michael J. Selverian  
Managing Director

  
Roy S. Neff  
Managing Director

Commonwealth of Pennsylvania )  
 )  
County of Montgomery ) ss.

On this the 12<sup>th</sup> day of December, 2003, before me, Christopher Nuneviller, the undersigned officer Richard W Cooper, Roy S. Neff, and Michael J. Selverian, known personally to me to the Managing Directors of Gamma Capital Advisors Ltd., as General Partner to Gamma Relativity Fund I LP, and acknowledged that they, as being officers to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the Corporation by themselves as officers of the Corporation.

IN WITNESS WHEREOF I have hereunto set my hand and official seal.



NOTARIAL SEAL  
CHRISTOPHER NUNEVILLER, Notary Public  
Upper Merion Twp., Montgomery County  
My Commission Expires Nov. 22, 2004