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SEC 1972 (6-02) 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.

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.

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

SEC MAIL RECEIVED
DEC 22 2003
WASH. D.C. 155 SECTION
PROCESSED
DEC 24 2003
THOMSON FINANCIAL

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

SEC USE ONLY
Prefix Serial
DATE RECEIVED

FRIENDLY ASSOCIATES XXXI LLLP

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

Filing Under (Check box(es) that apply):
[ ] Rule 504 [ ] Rule 505 [X] Rule 506 [ ] Section 4(6) [ ] ULOE

Type of Filing: [X] 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.)

FRIENDLY ASSOCIATES XXXI LLLP

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

Suite 300, 600 Green Valley Road, Greensboro, NC 27408 336-299-2800

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

Same as above

Brief Description of Business

Real estate investment and development

Type of Business Organization

[ ] corporation [ ] limited partnership, already formed [X] other (please specify):
[ ] business trust [ ] limited partnership, to be formed limited liability limited partnership, already formed

Handwritten mark



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)

Suite 300, 600 Green Valley Road, Greensboro, North Carolina 27408

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

Full Name (Last name first, if individual)

see attached

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.)

**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. What is the minimum investment that will be accepted from any individual?..... \$5,105.26

3. Does the offering permit joint ownership of a single unit?..... Yes No  
[ ] [X]

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)

N/A

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)

N/A

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



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 finders' fees separately) ..... | <input type="checkbox"/> | \$ _____ |
| Other Expenses (identify) _____                            | <input type="checkbox"/> | \$ _____ |
| Total .....  | <input type="checkbox"/> | \$ -0--  |

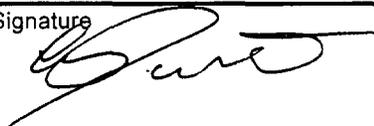
b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer." ..... \$ 51,052.64

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 .....  | <input type="checkbox"/> \$ _____             | <input type="checkbox"/> \$ <u>51,052.64</u> |
| Other (specify): _____   | <input type="checkbox"/> \$ _____             | <input type="checkbox"/> \$ _____            |
| _____  | <input type="checkbox"/> \$ _____             | <input type="checkbox"/> \$ _____            |
| _____  | <input type="checkbox"/> \$ _____             | <input type="checkbox"/> \$ _____            |
| Column Totals .....  | <input type="checkbox"/> \$ _____             | <input type="checkbox"/> \$ <u>51,052.64</u> |
| Total Payments Listed (column totals added) .....  | <input type="checkbox"/> \$ <u>51,052.64</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)<br>FRIENDLY ASSOCIATES XXXI LLLP | Signature<br> | Date<br>December 18, 2003 |
|---|---|---------------------------|

|  |   |
|--|---|
| Name of Signer (Print or Type)<br>Coolidge A. Porterfield, Jr. | Title of Signer (Print or Type) President of<br>Starmount Company, the General<br>Partner of Friendly Associates<br>XXXI LLLP |
|--|---|

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

**E. STATE SIGNATURE**

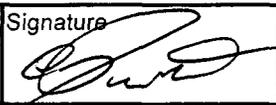
1. Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule? ..... Yes No  
[ ]    
See Appendix, Column 5, for state response.

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)<br>FRIENDLY ASSOCIATES XXXI LLLP        | Signature<br>                   | Date<br>12/18/03 |
| Name of Signer (Print or Type)<br>Coolidge A. Porterfield, Jr. | Title (Print or Type) President of<br>Starmount Company, the General<br>Partner of Friendly Associates<br>XXXI LLLP |                  |

*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**

|   |   |   |   |                       |
|---|---|---|---|-----------------------|
| 1 | 2 | 3 | 4 | 5<br>Disqualification |
|---|---|---|---|-----------------------|

| State | Intend to sell to non-accredited investors in State (Part B-Item 1) |    | Type of security and aggregate offering price offered in state (Part C-Item 1) | Type of investor and amount purchased in State (Part C-Item 2) |        |                                    |        | under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1) |    |
|-------|---|----|--|--|--------|------------------------------------|--------|---|----|
|       | Yes   | No |  | Number of Accredited Investors                                 | Amount | Number of Non-Accredited Investors | Amount | Yes   | No |
| 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 |  |  |  |  |  |  |  |  |  |

<http://www.sec.gov/divisions/corpfin/forms/formd.htm>  
Last update: 06/06/2002

## ATTACHMENT

### Executive Officers

W. Franklin Minton, Jr.  
Suite 300  
600 Green Valley Road  
Greensboro, NC 27408

Gary A. Rogers  
Suite 300  
600 Green Valley Road  
Greensboro, NC 27408

Gay H. Davis  
Suite 300  
600 Green Valley Road  
Greensboro, NC 27408

William A. Hansen  
Suite 300  
600 Green Valley Road  
Greensboro, NC 27408

Paul D. Hansen  
827 Diligence Drive  
Suite 200  
Newport News, VA 23606

Bradley A. Rice  
1500 Sunday Drive  
Suite 207  
Raleigh, NC 27607

## **Executive Officers & Directors**

W. Mente Benjamin  
Whitney Building, Suite 825  
228 S. Charles Avenue  
New Orleans, LA 70130

Coolidge A. Porterfield, Jr.  
Suite 300  
600 Green Valley Road  
Greensboro, NC 27408

Ronald L. Wilson  
Suite 300  
600 Green Valley Road  
Greensboro, NC 27408

## **Directors**

Edward B. Benjamin, Jr.  
c/o Jones, Walker, Waechter, Poitevent,  
Carrere & Denegre  
201 St. Charles Avenue, Suite 5100  
New Orleans, LA 70170-5100

Dr. George Andrew H. Benjamin  
1925 Interlaken Drive East  
Seattle, WA 98112

Walter C. Flower, III  
Post Office Box 2310  
New Orleans, LA 70176

Edward W. Benjamin  
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Stuart Minor Benjamin  
University of Texas School of Law  
727 East Dean Keeton Street  
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Greensboro, NC 27408

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101 East 2<sup>nd</sup> Street  
Owensboro, KY 42303

John A. Hebert  
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Palo Alto, CA 94306

Elizabeth R. Benjamin  
214 West 17<sup>th</sup> Street, Apt. A  
New York, NY 10011

Ann Benjamin Zuraw  
313 Sunset Drive  
Greensboro, NC 27408