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

04020586

Hours per response ... 1

SEC USE ONLY	
Prefix	Serial
DATE RECEIVED	

FORM D

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

UNIFORM LIMITED OFFERING EXEMPTION

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

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.)
Graham Group Ltd.

Address of Executive Offices	Telephone Number (Including Area Code)
10909 – 27th Street SE, Calgary AB T2Z 3V9	403-253-1314
Address of Principal Business Operations (Number and Street, City, State, Zip Code) (if different from Executive Offices) Same as above	Telephone Number (Including Area Code)

Brief Description of Business
Construction and Engineering

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

Actual or Estimated Date of Incorporation or Organization: Month 11 Year 1997 ☒ 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) CN

PROCESSED MAR 29 2004 THOMSON FINANCIAL

MAR 25 2004

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.

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.

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

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 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.

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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 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)
Graham, Ron

Business or Residence Address (Number and Street, City, State, Zip Code)
10909 – 27th Street SE, Calgary AB T2Z 3V9

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

Full Name (Last name first, if individual)
Baxter, Tom

Business or Residence Address (Number and Street, City, State, Zip Code)
10909 – 27th Street SE, Calgary AB T2Z 3V9

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

Full Name (Last name first, if individual)
Wytrykush, Mike

Business or Residence Address (Number and Street, City, State, Zip Code)
10909 – 27th Street SE, Calgary AB T2Z 3V9

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

Full Name (Last name first, if individual)
Ferko, Daryl

Business or Residence Address (Number and Street, City, State, Zip Code)
10909 – 27th Street SE, Calgary AB T2Z 3V9

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

Full Name (Last name first, if individual)
Bespalko, Doug

Business or Residence Address (Number and Street, City, State, Zip Code)
10909 – 27th Street SE, Calgary AB T2Z 3V9

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

Full Name (Last name first, if individual)
Lueken, Brian

Business or Residence Address (Number and Street, City, State, Zip Code)
10909 – 27th Street SE, Calgary AB T2Z 3V9

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

Full Name (Last name first, if individual)
Elliott, Bob

Business or Residence Address (Number and Street, City, State, Zip Code)
10909 – 27th Street SE, Calgary AB T2Z 3V9

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

Full Name (Last name first, if individual)
Doug Sherrow

Business or Residence Address (Number and Street, City, State, Zip Code)
9709 Third Avenue N.E., Suite 208, Seattle, WA 98115

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

Full Name (Last name first, if individual)

Sonstelie, Rich

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

9709 Third Avenue N.E., Suite 208, Seattle, WA 98115

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

Full Name (Last name first, if individual)

Feick, John

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

10909 – 27th Street SE, Calgary AB T2Z 3V9

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

Full Name (Last name first, if individual)

Flaig, William

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

10909 – 27th Street SE, Calgary AB T2Z 3V9

B. INFORMATION ABOUT OFFERING

		Yes	No
1.	Has the issuer sold, or does the issuer indent to sell, to non-accredited investors in this offering? Answer also in Appendix, Column 2, if filing under ULOE.	☒	☐
2.	What is the minimum investment that will be accepted from any individual?	$2,004	
		Yes	No
3.	Does the offering permit joint ownership of a single unit?	☒	☐

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)

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]

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

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	$ 0	$ 0
Equity	$ 490,988	$ 490,988
☒ Common ☐ Preferred		
Convertible Securities (including warrants)	$ 0	$ 0
Partnership Interests	$ 0	$ 0
Other (Specify)	$ 0	$ 0
Total	$ 490,988	$ 490,988

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 person 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	1	$ 2,004
Non-accredited Investors	34	$ 488,984
Total (for filings under rule 504 only)	0	$ 490,988

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	Number Investors	Aggregate Dollar Amount of Purchases
Rule 505	0	$ 0
Regulation A	0	$ 0
Rule 504	35	$ 490,988
Total	35	$ 490,988

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	☐	$ 0
Printing and Engraving Costs	☐	$ 0
Legal Fees	☒	$ 5,000
Accounting Fees	☐	$ 0
Engineering Fees	☐	$ 0
Sales Commissions (specify finders' fees separately)	☐	$ 0
Other and Miscellaneous Expenses	☒	$ 500
Total	☐	$ 5,500

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." $485,488

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	☐	☐ $
Purchase of real estate	☐	☐ $
Purchase, rental or leasing and installation of machinery and equipment	☐	☐ $
Construction or leasing of plant buildings and facilities including leasehold improvements	☐	☐ $
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)	☐	☐ $
Repayment of indebtedness	☐	☐ $
Working capital including pre-opening expenses	☐	☐ $485,488
Other (specify) Franchise fee	☐	☐
	☐	☐ $
Column Totals	☐ 0	☐ $485,488
Total Payments Listed (column totals added)	☐ $485,488	

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)	Signature	Date
Graham Group, Ltd.		Mar 23/04
Name of Signer (Print or Type)	**Title of Signer (Print or Type)**	
Doug Bespalko	Secretary	

ATTENTION

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

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E. STATE SIGNATURE

	Yes	No
1. Is any party described in 17 CFT 230.262 presently subject to any of the disqualification provisions of such rule?	☐	☒

See Appendix, Column 5, for state response.

2. The undersigned issue 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 issue 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 issue 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
Graham Group Ltd.		Mar 23/04
Name of Signer (Print or Type)	**Title (Print or Type)**	
Doug Bespalko	Secretary	

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	
	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)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
State	**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									

APPENDIX

1	2		3	4				5	
	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)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
State	**Yes**	**No**		**Number of Accredited Investors**	**Amount**	**Number of Non-Accredited Investors**	**Amount**	**Yes**	**No**
ID	x		Equity Common Stock	0	0	2	12,024		x
IL									
IN									
IA									
KS									
KY									
LA									
ME									
MD									
MA									
MI									
MN	x		Equity Common Stock	0	0	10	190,383		x
MS									
MO									
MT									
NE	x		Equity Common Stock	0	0	5	20,040		x
NV									
NH									
NJ									
NM									
NY									
NC									
OH									
OR									
PA									
RI									
SC									
SD									
TN									

APPENDIX

1	2		3	4				5	
	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)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
State	**Yes**	**No**		**Number of Accredited Investors**	**Amount**	**Number of Non-Accredited Investors**	**Amount**	**Yes**	**No**
TX		x	Equity Common Stock	1	2,004	0	0		x
UT									
VT									
VA									
WA	x		Equity Common Stock	0	0	17	266,537		x
WV									
WI									
WY									
PR									

Form U-2 Uniform Consent to Service of Process

Know all men by these presents:

That the undersigned Graham Group, Ltd. (a corporation), under the laws of Alberta, Canada for purposes of complying with the laws of the States indicated hereunder relating to either the registration or sale of securities, hereby irrevocably appoints 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 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 does 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 in that State.

It is requested that a copy of any notice, process or pleading served hereunder be mailed to:

Tom Baxter, President
Graham Group, Ltd.
10909 – 27th Street SE
Calgary, AB T2Z 3V9 Canada

Place an "X" before the names of all the States for which the person executing this form is appointing the designated Officer of each State as its attorney in that State for receipt of service of process:

___ALABAMA	Secretary of State	___FLORIDA	Department of Banking and Finance
___ALASKA	Administrator of the Division of Banking and Corporations, Department of Commerce and Economic Development	___GEORGIA	Commissioner of Securities
___ARIZONA	The Corporation Commission	___GUAM	Administrator, Department of Finance
___ARKANSAS	The Securities Commissioner	___HAWAII	Commissioner of Securities
___CALIFORNIA	Commissioner of Corporations	_X_IDAHO	Director, Department of Finance
___COLORADO	Securities Commissioner	___ILLINOIS	Secretary of State

___CONNECTICUT	Banking Commissioner	___INDIANA	Secretary of State
___DELAWARE	Securities Commissioner	___IOWA	Commissioner of Insurance
___DISTRICT OF COLUMBIA	Dept. of Insurance and Securities Regulation	___KANSAS	Secretary of State
___KENTUCKY	Director, Division of Securities	___OHIO	Secretary of State
___LOUISIANA	Commissioner of Securities	___OREGON	Director, Department of Insurance and Finance
___MAINE	Administrator, Securities Division	___OKLAHOMA	Securities Administrator
___MARYLAND	Commissioner of the Division of Securities	___PENNSYLVANIA	Pennsylvania does not require filing of a Consent to Service of Process
___MASSACHUSETTS	Secretary of State	___PUERTO RICO	Commissioner of Financial Institutions
___MICHIGAN	Administrator, Corporation and Securities Bureau, Department of Commerce	___RHODE ISLAND	Director of Business Regulation
_X_MINNESOTA	Commissioner of Commerce	___SOUTH CAROLINA	Securities Commissioner
___MISSISSIPPI	Secretary of State	___SOUTH DAKOTA	Director of the Division of Securities
___MISSOURI	Securities Commissioner	___TENNESSEE	Commissioner of Commerce and Insurance
___MONTANA	State Auditor and Commissioner of Insurance	_X_TEXAS	Securities Commissioner
_X_NEBRASKA	Director of Banking and Finance	___UTAH	Director, Division of Securities

___NEVADA	Secretary of State	___VERMONT	Commissioner of Banking, Insurance, Securities & Health Administration
___NEW HAMPSHIRE	Secretary of State	___VIRGINIA	Clerk, State Corporation Commission
___NEW JERSEY	Chief, Securities Bureau	_X_WASHINGTON	Director of the Department of Licensing
___NEW MEXICO	Director, Securities Division	___WEST VIRGINIA	Commissioner of Securities
___NEW YORK	Secretary of State	___WISCONSIN	Department of Financial Institutions, Division of Securities
___NORTH CAROLINA	Secretary of State	___WYOMING	Secretary of State
___NORTH DAKOTA	Securities Commissioner		

Dated this 23 day of March, 2004

GRAHAM GROUP LTD.

By: _____
Doug Bespalko, Secretary

CORPORATE ACKNOWLEDGMENT

Province of Alberta)
) ss.

On this 23 day of March, 2004 before me Doug Bespalko, the undersigned officer, personally known to me to be the Secretary of Graham Group, Ltd. and acknowledged that he, as an officer being authorized so to do, executed the foregoing instrument for the purposes herein contained, by signing the name of the corporation by himself as an officer.

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

Brian Gilmer
NOTARY PUBLIC/COMMISSIONER OF OATHS
BRIAN E. SAUER, BARRISTER & SOLICITOR
(SEAL) My Commission expires: N/A

495101 U-2 Form