

FORM D

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

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



FORM D

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

SEC USE ONLY
Prefix Serial
DATE RECEIVED

Name or Offering (check if this is an amendment and name has changed, and indicate change.)
Laeroc 2004-2005 Income Fund, L.P. - 9% Unsecured Notes Offering
Filing Under (Check box(es) that apply): Rule 504 Rule 505 Rule 506 Section 4(6) ULOE
Type of Filing: New Filing Amendment

1275577

PROCESSED

APR 02 2004

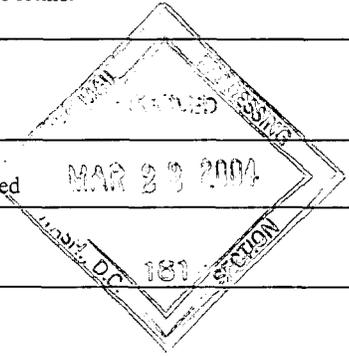
THOMSON FINANCIAL

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.)
Laeroc 2004-2005 Income Fund, L.P.
Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)
1334 Park View Avenue, Suite 240, Manhattan Beach, CA 90266 800.523.7621
Address of Principal Business Operations (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)
Brief Description of Business: Acquiring and operating interests in real estate, acquiring and making real estate loans.

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 Actual Estimated
1 1 0 3
Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State:
CN for Canada: FN for other foreign jurisdiction) C A



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.
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.
Information Required: A new filing must contain all information requested.
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.

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)

**Laeroc Partners, Inc.**

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

**1334 Park View Avenue, Suite 240, Manhattan Beach, CA 90266**

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

Full Name (Last name first, if individual)

**Benjamin, Kim A.**

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

**1334 Park View Avenue, Suite 240, Manhattan Beach, CA 90266**

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

Full Name (Last name first, if individual)

**Morgan, Peter S.**

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

**1334 Park View Avenue, Suite 240, Manhattan Beach, CA 90266**

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

Full Name (Last name first, if individual)

**Benjamin, Mallory E.**

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

**1334 Park View Avenue, Suite 240, Manhattan Beach, CA 90266**

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

Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual?..... **\$50,000\***

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)

**SEE ATTACHED FOR SELLING GROUP INFORMATION (next page)**

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  

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[ 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 ]
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Full Name (Last name first, if individual)

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

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States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

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[ AL ]	[ AK ]	[ AZ ]	[ AR ]	[ CA ]	[ CO ]	[ CT ]	[ DE ]	[ DC ]	[ FL ]	[ GA ]	[ HI ]	[ ID ]
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[ 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)

\*Lesser investments may be allowed in the General Partner's sole discretion.

**B. INFORMATION ABOUT OFFERING**

Unison Capital Group** 702 Marshall St., Ste. 401 Redwood City, CA 94063	Kendrick, Stimpfig & Ryu, LTD.** 2001 Gateway Place #340 East San Jose, CA 95110	La Salle Securities** 223 W. Lake St. Chicago, IL 60606
Allegheny Investments, Ltd.** 3000 McNight East Drive Pittsburgh, PA 15237	TriEqua Capital Corp.** 2699 White Rd., #251 Irvine, CA 92614	Metropolitan Investment Securities** 601 W. 1st Ave., Dept. 141000 Spokane, WA 99201
Chauner Securities** 500 Skokie Bldg., Ste 525 Northbrook, IL 60062	Manarin Securities Corp.** 11605 W. Dodge Rd., #1 Omaha, NE 68154	Rushmore Securities** 2355 Northside Dr., #200 San Diego, CA 92108
Capital Strategies Limited** 437 Chestnut, Ste. 615 Philadelphia, PA 19106-2406	Northstar Securities** 5000 Quorum Dr., Suite 620 Dallas, TX 75240	Linsco Private Ledger** 155 Federal Street, 14th Floor Boston, MA 02110
Gramercy Securities** 20611 Park Pine Drive Katy, TX 74450	Hagen Securities** 2049 Century Park East, #1200 Los Angeles, CA 90067	Empire Financial Group, Inc.** 1385 West State Rd., #434 Longwood, FL 32750
Commonwealth Equity Services, Inc.** 29 Sawyer Road Waltham, MA 02154	American Investors Co.** 11875 Dublin Blvd., #D169 Dublin, CA 94568	May Management** 4550 SW Kruse Way, #345 P.O. Box 1629 Lake Oswego, OR 97035
CFG/H.Beck** 11140 Rockville Pike, 4th Floor Rockville, MD 20852	Burch & Co.** 10502 Ambassador Dr., #260 Kansas City, MO 64153	

\*\*Has solicited or intends to solicit purchasers in all states for which they are licensed.

**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 .....	<b>\$16,000,000</b>	<b>\$0</b>
Equity .....	\$ _____	\$ _____
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants) .....	\$ _____	\$ _____
Partnership Interests .....	\$ _____	\$ _____
Other (Specify _____) .....	\$ _____	\$ _____
<b>Total .....</b>	<b>\$16,000,000</b>	<b>\$0</b>

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 .....	<b>0</b>	<b>\$0</b>
Non-accredited Investors .....	<b>0</b>	<b>\$0</b>
<b>Total (for filings under Rule 504 only) .....</b>	<b>_____</b>	<b>\$ _____</b>

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 .....	_____	\$ _____
<b>Total .....</b>	<b>_____</b>	<b>\$ _____</b>

4a. 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 finders' fees separately) .....	<input checked="" type="checkbox"/>	<b>\$640,000</b>
Other Expenses (identify) _____ .....	<input type="checkbox"/>	\$ _____
<b>Total .....</b>	<input checked="" type="checkbox"/>	<b>\$640,000</b>

**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." \$15,360,000

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 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"/>	\$ _____	\$ _____
Repayment of indebtedness .....	<input type="checkbox"/>	\$ _____	\$ _____
Working capital (Available for Investment) .....	<input checked="" type="checkbox"/>	\$ _____	<u>\$15,360,000</u>
Other (specify).....	<input type="checkbox"/>	\$ _____	\$ _____
.....	<input type="checkbox"/>	\$ _____	\$ _____
Column Totals .....	<input checked="" type="checkbox"/>	\$ _____	<u>\$15,360,000</u>
Total Payments Listed (column totals added).....			<input checked="" type="checkbox"/> <u>\$15,360,000</u>

**D. FEDERAL SIGNATURES**

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) <b>Laeroc 2004-2005 Income Fund, L.P.</b>	Signature	Date March <u>18</u> , 2004
Name of Signer (Print or Type) <b>Laeroc Partners, Inc., its General Partner</b> By: <b>Kim A. Benjamin</b>	Title of Signer (Print or Type) <b>President of General Partner</b>	

**ATTENTION**

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

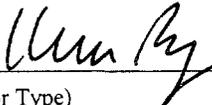
**E. STATE SIGNATURE**

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) <b>Laeroc 2004-2005 Income Fund, L.P.</b>	Signature 	Date March <u>18</u> , 2004
Name (Print or Type) <b>Laeroc Partners, Inc., its General Partner</b> By: <b>Kim A. Benjamin</b>	Title (Print or Type) <b>President of General Partner</b>	

*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 State	2 Intend to sell to non-accredited investors in State		3 Type of security and aggregate offering price offered in State	4 Type of Investor and amount purchased in State				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted)	
	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									

**APPENDIX**

1 State	2 Intend to sell to non-accredited investors in State		3 Type of security and aggregate offering price offered in State	4 Type of Investor and amount purchased in State				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted)	
	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
NY									
NC									
ND									
OH									
OK									
OR									
PA									
RI									
SC									
SD									
TN									
TX									
UT									
VT									
VA									
WA									
WV									
WI									
WY									
PR									