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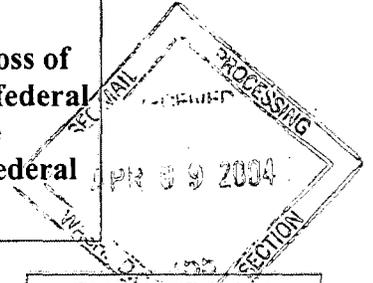
SEC 1972 Potential persons who are to res
(6-02) are not required to respond unles



formation contained in this form
rently 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 state exemption unless such exemption is predicated on the filing of a federal notice.



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

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

FORM D

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

PROCESSED
APR 13 2004
THOMSON FINANCIAL

| | |
|---------------|--------|
| SEC USE ONLY | |
| Prefix | Serial |
| DATE RECEIVED | |

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

Janus Institutional Large Cap Growth Portfolio

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

Type of Filing: [] New Filing [X] 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.)

Janus Institutional Large Cap Growth Portfolio

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

151 Detroit Street, Denver CO 80206-4928 (303) 333-3863

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

Brief Description of Business
To operate and carry on the business of a private investment trust.

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

Full Name (Last name first, if individual)
Janus Capital Management LLC

Business or Residence Address (Number and Street, City, State, Zip Code)
151 Detroit Street, Denver, CO 80206-4928

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

Full Name (Last name first, if individual)
Early, Thomas A.

Business or Residence Address (Number and Street, City, State, Zip Code)
151 Detroit Street, Denver, CO 80206-4928

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

Full Name (Last name first, if individual)
Coffin, James J.

Business or Residence Address (Number and Street, City, State, Zip Code)
151 Detroit Street, Denver, CO 80206-4928

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

Full Name (Last name first, if individual)
Gripenstraw, A. Anne

Business or Residence Address (Number and Street, City, State, Zip Code)
151 Detroit Street, Denver, CO 80206-4928

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

Full Name (Last name first, if individual)
Paieski, Kenneth E.

Business or Residence Address (Number and Street, City, State, Zip Code)
151 Detroit Street, Denver, CO 80206-4928

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

Full Name (Last name first, if individual)
Shipman, Russell P.

Business or Residence Address (Number and Street, City, State, Zip Code)
151 Detroit Street, Denver, CO 80206-4928

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

Full Name (Last name first, if individual)
Spritzer, Marc A.

Business or Residence Address (Number and Street, City, State, Zip Code)
151 Detroit Street, Denver, CO 80206-4928

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

Full Name (Last name first, if individual)
Whiston, Mark B.

Business or Residence Address (Number and Street, City, State, Zip Code)
151 Detroit Street, Denver, CO 80206-4928

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

Full Name (Last name first, if individual)
Walter, Heidi J.

Business or Residence Address (Number and Street, City, State, Zip Code)
151 Detroit Street, Denver, CO 80206-4928

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

Full Name (Last name first, if individual)
Howe, Bonnie M.

Business or Residence Address (Number and Street, City, State, Zip Code)
151 Detroit Street, Denver, CO 80206-4928

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

Full Name (Last name first, if individual)
Brandt, John A.

Business or Residence Address (Number and Street, City, State, Zip Code)
151 Detroit Street, Denver, CO 80206-4928

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

Partner

Full Name (Last name first, if individual)

Rock, Wesley A.

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

151 Detroit Street, Denver, CO 80206-4928

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

Full Name (Last name first, if individual)

Ernst & Young Master Trust

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

1280 Wall Street West, Lyndhurst, NJ 07071

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

Full Name (Last name first, if individual)

Howard Rice Nemerovski Canady Falk & Rabkin Profit Sharing Plan

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

Three Embarcadero Center, 6th Floor, San Francisco, CA 94111

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?..... \$1,000,000.00

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) *The issuer does not intend to pay any commission or similar remuneration in connection with the offer or sale of its shares.

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 | \$ _____ | \$ _____ |
| Equity | \$ _____ | \$ _____ |
| <input type="checkbox"/> Common <input type="checkbox"/> Preferred | | |
| Convertible Securities (including warrants) | \$ _____ | \$ _____ |
| Partnership Interests | \$ _____ | \$ _____ |
| Other (Specify Beneficial Trust Interests). | \$ NAV* | \$ 120,393,651.49 |
| Total | \$ _____ | \$ _____ |

***Shares will be offered at net asset value.**
 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 | 13 | \$120,393,651.49 |
| Non-accredited Investors | 0 | \$ 0 |
| Total (for filings under Rule 504 only) | N/A | N/A |

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, the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C-Question 1.

N/A

| 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"/> \$ <u>0</u> |
| Printing and Engraving Costs | <input type="checkbox"/> \$ <u>0</u> |
| Legal Fees | <input type="checkbox"/> \$ <u>0</u> |
| Accounting Fees | <input type="checkbox"/> \$ <u>0</u> |
| Engineering Fees | <input type="checkbox"/> \$ <u>0</u> |
| Sales Commissions (specify finders' fees separately) | <input type="checkbox"/> \$ <u>0</u> |
| Other Expenses (identify) _____ | <input type="checkbox"/> \$ <u>0</u> |
| Total | <input type="checkbox"/> \$ <u>0</u> |

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"/> \$ <u>0</u> | <input type="checkbox"/> \$ <u>0</u> |
| Purchase of real estate | <input type="checkbox"/> \$ <u>0</u> | <input type="checkbox"/> \$ <u>0</u> |
| Purchase, rental or leasing and installation of machinery and equipment | <input type="checkbox"/> \$ <u>0</u> | <input type="checkbox"/> \$ <u>0</u> |
| Construction or leasing of plant buildings and facilities..... | <input type="checkbox"/> \$ <u>0</u> | <input type="checkbox"/> \$ <u>0</u> |
| 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"/> \$ <u>0</u> | <input type="checkbox"/> \$ <u>0</u> |
| Repayment of indebtedness | <input type="checkbox"/> \$ <u>0</u> | <input type="checkbox"/> \$ <u>0</u> |
| Working capital | <input type="checkbox"/> \$ <u>0</u> | <input type="checkbox"/> \$ <u>0</u> |
| Other (specify): <u>Purchase Investment Securities</u> | <input type="checkbox"/> \$ <u>0</u> | <input checked="" type="checkbox"/> \$ <u>120,393,651.49</u> |
| _____ | <input type="checkbox"/> \$ <u>0</u> | <input type="checkbox"/> \$ <u>0</u> |
| _____ | <input type="checkbox"/> \$ <u>0</u> | <input type="checkbox"/> \$ <u>0</u> |
| Column Totals | <input type="checkbox"/> \$ <u>0</u> | <input checked="" type="checkbox"/> \$ <u>120,393,651.49</u> |
| Total Payments Listed (column totals added) | | <input checked="" type="checkbox"/> \$ <u>120,393,651.49</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) Janus Institutional Large Cap Growth Portfolio | Signature  | Date 4/8/04 |
| Name of Signer (Print or Type) Bonnie M. Howe | Title of Signer (Print or Type) Vice President | |

ATTENTION

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