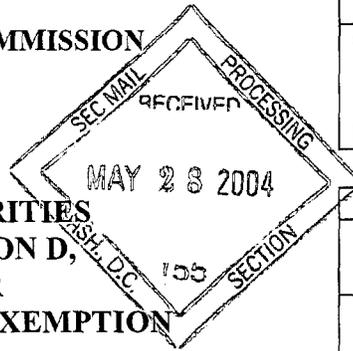


UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM D

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



OMB APPROVAL
OMB Number: 3235-0076
Expires: December 31, 1996
Estimated average burden
hours per form 16.00

Table with columns for SEC USE ONLY (Prefix, Serial) and DATE RECEIVED.

1292295

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

Dunbar Capital Management I, L.L.C.

Filing Under (Check box(es) that apply): 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.)

Dunbar Capital Management I, L.L.C.

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

831 Rt. 10 PMB 250, Whippany, New Jersey 07981 (973) 285-3621

Address of Principal Business Operations (if different from Executive Offices) Telephone Number (Including Area Code)

420 Lexington Avenue, Suite 1425, New York, New York 10170 (212) 754-9894

Brief Description of Business
Investing and trading in securities

Type of Business Organization: corporation, limited partnership, other (please specify): Limited Liability Company

Actual or Estimated Date of Incorporation or Organization: Month 05, Year 02, Actual, Estimated
Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: D E)

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 Avenue, 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.

PROCESSED JUN 01 2004 THOMSON FINANCIAL

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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 partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director Managing Member

Full Name (Last name first, if individual)

Dunbar Capital Investors, LLC

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

420 Lexington Avenue, Suite 1425, New York, New York 10170

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director Managing Member

Full Name (Last name first, if individual)

Dunbar Capital Advisors, LLC

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

831 Route 10, P.M.B. 250, Whippany, NJ 07981

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director Principal of Managing Member

Full Name (Last name first, if individual)

Eugene Major

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

745 Fifth Avenue, Suite 1103, New York, NY 10151

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director Principal of Managing Member

Full Name (Last name first, if individual)

Donald Gross

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

831 Route 10, P.M.B. 250, Whippany, NJ 07981

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

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

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General 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 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 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 \$250,000*
 *Subject to the Managing Members' right to accept lesser amounts
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.

Full Name (Last name first, if individual)

Commerce Bank

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

2005 Market Street, Second Floor, Building 1, Commerce Square, Philadelphia, PA 19103

Name of Associated Broker or Dealer

Same

State 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)

Lincoln Financial Advisors Corp.

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

350 Church Street, MLFI, Hartford, CT 06103

Name of Associated Broker or Dealer

Same

State 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)

Summit Equities

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

4 Campus Drive, Parsippany, New Jersey 07054

Name of Associated Broker or Dealer

Same

State 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)

Ryan, Beck & Co., LLC

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

220 South Orange Avenue, Livingston, NJ 07039

Name of Associated Broker or Dealer

Same

State 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)

JRF Asset Advisors, LLC

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

100 Quentin Roosevelt Blvd., Suite 516, Garden City, NY 11530

Name of Associated Broker or Dealer

Same

State 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)

Brinker Capital Securities, Inc.

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

1150 First Avenue, Suite 501, King of Prussia, PA 19406

Name of Associated Broker or Dealer

Same

State 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 OR 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): Limited Liability Company Interests	\$ _____ *	\$ 1,724,623.54
Total.....	\$ _____ *	\$ 1,724,623.54

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 of Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	<u>12</u>	\$ 1,724,623.54
Non-accredited Investors	<u>0</u>	\$ <u>0</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.....	_____	\$ _____

C. OFFERING PRICE, NUMBER OR INVESTORS, EXPENSES AND USE OF PROCEEDS

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 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 checked="" type="checkbox"/>	\$ <u>1,000</u>
Legal Fees.....	<input checked="" type="checkbox"/>	\$ <u>12,000</u>
Accounting Fees	<input checked="" type="checkbox"/>	\$ <u>1,000</u>
Engineering Fees	<input type="checkbox"/>	\$ _____
Sales Commissions (Specify finder's fees separately).....	<input type="checkbox"/>	\$ _____
Other Expenses (identify) delivery, mailing, fax, telephone, transportation.....	<input checked="" type="checkbox"/>	\$ <u>2,000</u>
Total.....	<input checked="" type="checkbox"/>	\$ <u>16,000</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.".....

\$ _____ *

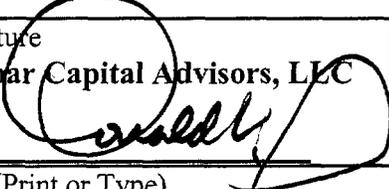
5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted 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"/>	\$ _____	<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 checked="" type="checkbox"/>	\$ <u>All adjusted gross proceeds</u>		\$ _____
Other	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
Column Totals	<input checked="" type="checkbox"/>	\$ <u>All adjusted gross proceeds</u>		\$ _____
Total Payments Listed (column totals added).....			<input checked="" type="checkbox"/>	\$ <u>All adjusted gross proceeds</u>

*No minimum or maximum amount

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. See below

Issuer (Print or Type) Dunbar Capital Management I, L.L.C.	Signature Dunbar Capital Advisors, LLC By: 	Date 3/5/04
Name of Signer (Print or Type) Donald Gross	Title (Print or Type) Managing Member	

ATTENTION

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