

**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.

1296560

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

**FORM D JUL 06 2004**

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



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

<b>SEC USE ONLY</b>	
Prefix	Serial
<b>DATE RECEIVED</b>	

Name of Offering (☐check if this is an amendment and name has changed, and indicate change.)  
Limited Partnership Interests of GMB Mezzanine Capital, L.P.

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**

I. Enter the information requested about the issuer

Name of Issuer (☐check if this is an amendment and name has changed, and indicate change.)  
GMB Mezzanine Capital, L.P.

Address of Executive Offices 50 South Sixth Street; Suite 1200	(Number and Street, City, State, Zip Code) Minneapolis, MN 55402	Telephone Number (Including Area Code) (612) 798-2144	<b>THOMSON FINANCIAL</b>
Address of Principal Business Operations (if different from Executive Offices)	(Number and Street, City, State, Zip Code)	Telephone Number (Including Area Code)	

**PROCESSED**  
**JUL 09 2004**

Brief Description of Business  
Private Equity Fund to be licensed as Small Business Investment Company.

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:	<u>Month</u> [ 01 ]	<u>Year</u> [ 2004 ]	<u>Actual</u> [ X ]	<u>Estimated</u> [ ]
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Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: DE  
CN for Canada; FN for other foreign jurisdiction)

**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.  
*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. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.  
*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 the 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.

## 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)  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner  
that Apply:

Full Name (Last name first, if individual)

McHugh, Michael D.

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

50 South Sixth Street; Suite 1200, Minneapolis, MN 55402

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

Full Name (Last name first, if individual)

Olmanson, Carleton L.

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

50 South Sixth Street; Suite 1200, Minneapolis, MN 55402

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

Full Name (Last name first, if individual)

Lindquist, Barry S.

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

50 South Sixth Street; Suite 1200, Minneapolis, MN 55402

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

Full Name (Last name first, if individual)

Lakeside Capital Partners, LLC

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

50 South Sixth Street; Suite 1200, Minneapolis, MN 55402

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

Full Name (Last name first, if individual)

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

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

Full Name (Last name first, if individual)

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

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

Full Name (Last name first, if individual)

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

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

Full Name (Last name first, if individual)

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

Full Name (Last name first, if individual)

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

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? ..... \$ 100,000\*

\*The General Partner has discretion to adjust the minimum investment amount but has, to date, rejected all requests for investments of less than \$100,000 and will likely continue to do so.

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.

Green, Manning & Bunch, Ltd\*

Full Name (Last name first, if individual)

3600 Republic Plaza, 370 17th Street; Denver, CO 80202

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] X [AR] [CA] [CO] X [CT] [DE] [DC] [FL] [GA] [HI] [ID]  
 [IL] X [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]  
 [MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] X [OK] [OR] [PA]  
 [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] X [WY] [PR]

Full Name (Last name first, if individual)

Howe Barnes Investments, Inc.\*

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

222 S. Riverside Plaza, 7th Floor; Chicago, IL 60606

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] X [IN] [IA] X [KS] [KY] X [LA] [ME] [MD] [MA] [MI] X [MN] [MS] [MO] X  
 [MT] [NE] X [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] X [OK] [OR] [PA]  
 [RI] [SC] [SD] [TN] X [TX] [UT] [VT] [VA] [WA] [WV] [WI] X [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]

\*Any sales commissions or similar remuneration will be paid by Issuer's General Partner and not by Issuer.

**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 offering for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt - .....	\$ 0	\$ 0
<input type="checkbox"/> Preferred	\$ 0	\$ 0
<input type="checkbox"/> Common	\$ 0	\$ 0
Convertible Securities (including warrants) .....	\$ 0	\$ 0
Partnership Interests .....	\$75,000,000	\$ 58,919,192
Other (Specify _____)	\$ 0	\$ 0
Total .....	\$75,000,000	\$ 58,919,192

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 .....	62	\$ 58,919,192
Non-accredited Investors .....	0	0
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 .....	N/A	-0-
Regulation A .....	N/A	-0-
Rule 504 .....	N/A	-0-
Total .....	N/A	-0-

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 checked="" type="checkbox"/>	\$ <u>          2,842</u>
Legal Fees .....	<input checked="" type="checkbox"/>	\$ <u>         200,000</u>
Accounting Fees .....	<input checked="" type="checkbox"/>	\$ <u>          -0-</u>
Engineering Fees .....	<input type="checkbox"/>	\$ <u>          -0-</u>
Sales Commissions (specify finders' fees separately) .....	<input checked="" type="checkbox"/>	\$ <u>          -0-</u>
Other Expenses (Identify).....	<input checked="" type="checkbox"/>	\$ <u>          35,000 *</u>

\* The figure listed represents syndication costs paid to Green Manning & Bunch, Ltd. Issuer is applying for a license from the US Small Business Administration to operate as a Small Business Investment Company ("SBIC"). In connection therewith, Issuer has also incurred certain expenses which it considers to be organizational expenses and has therefore omitted them.

Total .....	<input checked="" type="checkbox"/>	\$ <u>         237,842 **</u>
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\*\* The figures listed above are estimates and are limited in scope to the expenses detailed in this question 4.a. However, Issuer wishes to note that, pursuant to Issuer's Limited Partnership Agreement, Issuer's total contribution to organizational, SBIC licensing and fund-raising/funding expenses is limited to \$600,000, with any remainder to be borne by the Issuer's General Partner and a sponsor.

**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" ..... \$ 74,762,158

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.

	Payment to Officers, Directors, & Affiliates	Payments To Others
Salaries and fees.....	<input checked="" type="checkbox"/> \$ <u>10,000,000</u>	<input checked="" type="checkbox"/> \$ <u>0</u>
Purchase of real estate.....	<input checked="" type="checkbox"/> \$ <u>0</u>	<input checked="" type="checkbox"/> \$ <u>0</u>
Purchase, rental or leasing and installation of machinery and equipment.....	<input checked="" type="checkbox"/> \$ <u>0</u>	<input checked="" type="checkbox"/> \$ <u>0</u>
Construction or leasing of plant buildings and facilities.....	<input checked="" type="checkbox"/> \$ <u>0</u>	<input checked="" 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 checked="" type="checkbox"/> \$ <u>0</u>	<input checked="" type="checkbox"/> \$ <u>64,400,000</u>
Repayment of indebtedness.....	<input checked="" type="checkbox"/> \$ <u>0</u>	<input checked="" type="checkbox"/> \$ <u>0</u>
Working capital .....	<input checked="" type="checkbox"/> \$ <u>0</u>	<input checked="" type="checkbox"/> \$ <u>0</u>
Other (specify): * .....	<input checked="" type="checkbox"/> \$ <u>0</u>	<input checked="" type="checkbox"/> \$ <u>362,158</u>
.....	<input checked="" type="checkbox"/> \$ <u>0</u>	<input checked="" type="checkbox"/> \$ <u>0</u>
Column Totals.....	<input checked="" type="checkbox"/> \$ <u>10,000,000</u>	<input checked="" type="checkbox"/> \$ <u>64,762,158</u>
Total Payments Listed (column totals added).....	<input checked="" type="checkbox"/> \$ <u>74,762,158</u>	

**D. FEDERAL SIGNATURE**

The issuer had 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) GMB Mezzanine Capital, L.P.	Signature 	Date June 29, 2004
Name of Signer (Print or Type) By its General Partner, Lakeside Capital Partners, LLC Carleton L. Olmanson	Title of Signer (Print or Type) Managing Member	

\* This figure represents various fees and expenses related to the organization of Issuer. As noted in response to 4.a., organizational and fundraising costs totaling in excess of \$600,000 will be borne by Issuer's General Partner and a sponsor.

**ATTENTION**

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