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



04050987

REC'D SEC. DEC 15 2004 1086

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

Table with SEC USE ONLY, Prefix, Serial, DATE RECEIVED

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

Waterton Fund VIII Investors, L.L.C.

Filing Under (Check box(es) that apply): Rule 504, Rule 505, Rule 506, Section 4(6), ULOE NSMIA

PROCESSED

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.)

Waterton Fund VIII Investors, L.L.C.

DEC 20 2004

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THOMSON FINANCIAL

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code) 1 North Franklin S. Suite 1150, Chicago, IL 60606 312-948-4500, fax 312-948-4501

Address of Principal Business Operations (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code) (if different from Executive Offices) 1 N. Franklin, Ste 1150, Chgo, IL 60606 312-948-4500

Brief Description of Business Real Estate Investment Fund

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

Actual or Estimated Date of Incorporation or Organization: Month Year 08 04 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)

DE

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 in 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.

**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)

**Waterton Associates L.L.C., an Illinois LLC ("WA LLC")**

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

**1 North Franklin Street, Suite 1150, Chicago, IL 60606**

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

**and Affiliate of WA LLC**

Full Name (Last name first, if individual)

**Waterton Holdings, LLC (Class B Member of Issuer) (Affiliate of WA LLC)**

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

**1 North Franklin Street, Suite 1150, Chicago, IL 60606**

Check Box(es) that Apply:  Promoter  **Affiliate**  Executive Officer  Director  General Partner

Full Name (Last name first, if individual)

**Waterton Residential Property Fund VIII, L.L.C. (Joint Venture in which Issuer & CALSTRS will invest)**

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

**1 North Franklin Street, Suite 1150, Chicago, IL 60606**

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

Full Name (Last name first, if individual)

**David R. Schwartz**

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

**1 North Franklin Street, Suite 1150, Chicago, IL 60606**

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

Full Name (Last name first, if individual)

**Peter M. Vilim**

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

**1 North Franklin Street, Suite 1150, Chicago, IL 60606**

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

Full Name (Last name first, if individual)

**Frank J. Romano (Director of Operations of Waterton Property Management)**

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

**1 North Franklin Street, Suite 1150, Chicago, IL 60606**

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

Full Name (Last name first, if individual)

**Mark Swerdlow (Executive Vice President of WALLC)**

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

**1 North Franklin Street, Suite 1150, Chicago, IL 60606**

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

**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  
Of WA LLC Of WA LLC Of WA LLC

Full Name (Last name first, if individual)

**Craig G. Walczyk (Chief Financial Officer of WALLC)**

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

**1 North Franklin Street, Suite 1150, Chicago, IL 60606**

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

Full Name (Last name first, if individual)

**Keith R. Olson (Senior Vice President for Asset Management of WALLC)**

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

**1 North Franklin Street, Suite 1150, Chicago, IL 60606**

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General Partner  
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 Partner  
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 Partner  
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 Partner  
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 Partner  
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? ..... \$ 20,000  
 Yes  No
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)

Business or Residence Address (Number and Street, City, State, Zip Code)  
**500 Skokie Boulevard, Suite 525, Northbrook, IL 60062**

Name of Associated Broker or Dealer  
**Chauner Securities, Inc.**

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

- (Check "All States" or check individual States).....  All States
- |  |                             |  |  |  |  |  |  |  |  |  |  |  |
|--|-----------------------------|--|--|--|--|--|--|--|--|--|--|--|
| <input type="checkbox"/> AL            | <input type="checkbox"/> AK | <input checked="" type="checkbox"/> AZ | <input type="checkbox"/> AR            | <input checked="" type="checkbox"/> CA | <input checked="" type="checkbox"/> CO | <input checked="" type="checkbox"/> CT | <input type="checkbox"/> DE            | <input checked="" type="checkbox"/> DC | <input checked="" type="checkbox"/> FL | <input type="checkbox"/> GA            | <input checked="" type="checkbox"/> HI | <input type="checkbox"/> ID            |
| <input checked="" type="checkbox"/> IL | <input type="checkbox"/> IN | <input type="checkbox"/> IA            | <input type="checkbox"/> KS            | <input type="checkbox"/> KY            | <input type="checkbox"/> LA            | <input checked="" type="checkbox"/> ME | <input checked="" type="checkbox"/> MD | <input checked="" type="checkbox"/> MA | <input checked="" type="checkbox"/> MI | <input checked="" type="checkbox"/> MN | <input type="checkbox"/> MS            | <input checked="" type="checkbox"/> MO |
| <input type="checkbox"/> MT            | <input type="checkbox"/> NE | <input type="checkbox"/> NV            | <input checked="" type="checkbox"/> NH | <input checked="" type="checkbox"/> NJ | <input type="checkbox"/> NM            | <input checked="" type="checkbox"/> NY | <input type="checkbox"/> NC            | <input type="checkbox"/> ND            | <input checked="" type="checkbox"/> OH | <input type="checkbox"/> OK            | <input type="checkbox"/> OR            | <input checked="" type="checkbox"/> PA |
| <input checked="" type="checkbox"/> RI | <input type="checkbox"/> SC | <input type="checkbox"/> SD            | <input type="checkbox"/> TN            | <input type="checkbox"/> TX            | <input type="checkbox"/> UT            | <input checked="" type="checkbox"/> VT | <input type="checkbox"/> VA            | <input checked="" type="checkbox"/> WA | <input checked="" type="checkbox"/> WV | <input checked="" type="checkbox"/> WI | <input type="checkbox"/> WY            | <input type="checkbox"/> PR            |

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)  
**3000 McKnight East Drive, Pittsburgh PA 15237-6439**

Name of Associated Broker or Dealer  
**Allegheny Financial Services, Inc.(formerly Allegheny Investments, LTD.)**

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

- (Check "All States" or check individual States).....  All States
- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|
| <input checked="" type="checkbox"/> AL | <input type="checkbox"/> AK            | <input checked="" type="checkbox"/> AZ | <input type="checkbox"/> AR            | <input checked="" type="checkbox"/> CA | <input checked="" type="checkbox"/> CO | <input checked="" type="checkbox"/> CT | <input checked="" type="checkbox"/> DE | <input checked="" type="checkbox"/> DC | <input checked="" type="checkbox"/> FL | <input checked="" type="checkbox"/> GA | <input checked="" type="checkbox"/> HI | <input checked="" type="checkbox"/> ID |
| <input checked="" type="checkbox"/> IL | <input checked="" type="checkbox"/> IN | <input checked="" type="checkbox"/> IA | <input checked="" type="checkbox"/> KS | <input checked="" type="checkbox"/> KY | <input checked="" type="checkbox"/> LA | <input checked="" type="checkbox"/> ME | <input checked="" type="checkbox"/> MD | <input checked="" type="checkbox"/> MA | <input checked="" type="checkbox"/> MI | <input checked="" type="checkbox"/> MN | <input type="checkbox"/> MS            | <input checked="" type="checkbox"/> MO |
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Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)  
**4775 Wallingford Street, Pittsburg PA 15213-1711**

Name of Associated Broker or Dealer  
**Thomas M. Nixon & Associates, Inc.**

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

- (Check "All States" or check individual States).....  All States
- |  |  |  |                             |  |  |  |  |  |  |  |                             |  |
|--|--|--|-----------------------------|--|--|--|--|--|--|--|-----------------------------|--|
| <input type="checkbox"/> AL            | <input type="checkbox"/> AK            | <input checked="" type="checkbox"/> AZ | <input type="checkbox"/> AR | <input checked="" type="checkbox"/> CA | <input checked="" type="checkbox"/> CO | <input checked="" type="checkbox"/> CT | <input type="checkbox"/> DE            | <input type="checkbox"/> DC            | <input checked="" type="checkbox"/> FL | <input checked="" type="checkbox"/> GA | <input type="checkbox"/> HI | <input type="checkbox"/> ID            |
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(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? ..... \$ 20,000

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)

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

***One National Life Drive, Montpelier, VT 05604***

Name of Associated Broker or Dealer

***Equity Services, Inc***

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

(Check "All States" or check individual States).....  All States

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> AK	<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> CA	<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> CT	<input checked="" type="checkbox"/> DE	<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> HI	<input checked="" type="checkbox"/> ID
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<input checked="" type="checkbox"/> RI	<input checked="" type="checkbox"/> SC	<input checked="" type="checkbox"/> SD	<input checked="" type="checkbox"/> TN	<input checked="" type="checkbox"/> TX	<input checked="" type="checkbox"/> UT	<input checked="" type="checkbox"/> VT	<input checked="" type="checkbox"/> VA	<input checked="" type="checkbox"/> WA	<input checked="" type="checkbox"/> WV	<input checked="" type="checkbox"/> WI	<input checked="" type="checkbox"/> WY	<input type="checkbox"/> PR

Full Name (Last name first, if individual)

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

***500 Skokie Blvd, Suite 525, Northbrook, IL 60062***

Name of Associated Broker or Dealer

***David Sherman & Co.***

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

(Check "All States" or check individual States).....  All States

<input type="checkbox"/> AL	<input type="checkbox"/> AK	<input type="checkbox"/> AZ	<input type="checkbox"/> AR	<input type="checkbox"/> CA	<input type="checkbox"/> CO	<input type="checkbox"/> CT	<input type="checkbox"/> DE	<input type="checkbox"/> DC	<input type="checkbox"/> FL	<input type="checkbox"/> GA	<input type="checkbox"/> HI	<input type="checkbox"/> ID
<input checked="" type="checkbox"/> IL	<input type="checkbox"/> IN	<input type="checkbox"/> IA	<input type="checkbox"/> KS	<input type="checkbox"/> KY	<input type="checkbox"/> LA	<input type="checkbox"/> ME	<input type="checkbox"/> MD	<input type="checkbox"/> MA	<input type="checkbox"/> MI	<input type="checkbox"/> MN	<input type="checkbox"/> MS	<input type="checkbox"/> MO
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<input type="checkbox"/> RI	<input type="checkbox"/> SC	<input type="checkbox"/> SD	<input type="checkbox"/> TN	<input type="checkbox"/> TX	<input type="checkbox"/> UT	<input type="checkbox"/> VT	<input type="checkbox"/> VA	<input type="checkbox"/> WA	<input type="checkbox"/> WV	<input type="checkbox"/> WI	<input type="checkbox"/> WY	<input type="checkbox"/> PR

Full Name (Last name first, if individual)

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

***2570 W. El Camino Real, Suite 250, Mountain View, CA 94040***

Name of Associated Broker or Dealer

***Stanford Investment Group, Inc***

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

(Check "All States" or check individual States).....  All States

<input type="checkbox"/> AL	<input type="checkbox"/> AK	<input checked="" type="checkbox"/> AZ	<input type="checkbox"/> AR	<input checked="" type="checkbox"/> CA	<input type="checkbox"/> CO	<input type="checkbox"/> CT	<input type="checkbox"/> DE	<input type="checkbox"/> DC	<input checked="" type="checkbox"/> FL	<input type="checkbox"/> GA	<input checked="" type="checkbox"/> HI	<input checked="" type="checkbox"/> ID
<input type="checkbox"/> IL	<input type="checkbox"/> IN	<input type="checkbox"/> IA	<input type="checkbox"/> KS	<input type="checkbox"/> KY	<input type="checkbox"/> LA	<input type="checkbox"/> ME	<input type="checkbox"/> MD	<input checked="" type="checkbox"/> MA	<input type="checkbox"/> MI	<input type="checkbox"/> MN	<input type="checkbox"/> MS	<input type="checkbox"/> MO
<input type="checkbox"/> MT	<input type="checkbox"/> NE	<input checked="" type="checkbox"/> NV	<input type="checkbox"/> NH	<input type="checkbox"/> NJ	<input type="checkbox"/> NM	<input type="checkbox"/> NY	<input type="checkbox"/> NC	<input type="checkbox"/> ND	<input checked="" type="checkbox"/> OH	<input type="checkbox"/> OK	<input checked="" type="checkbox"/> OR	<input type="checkbox"/> PA
<input type="checkbox"/> RI	<input type="checkbox"/> SC	<input type="checkbox"/> SD	<input type="checkbox"/> TN	<input checked="" type="checkbox"/> TX	<input type="checkbox"/> UT	<input type="checkbox"/> VT	<input checked="" type="checkbox"/> VA	<input checked="" type="checkbox"/> WA	<input checked="" type="checkbox"/> WV	<input type="checkbox"/> WI	<input type="checkbox"/> WY	<input type="checkbox"/> PR

(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? ..... \$ 20,000  
Yes  No

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)

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

**29 Sawyer, Waltham, MA 02453**

Name of Associated Broker or Dealer

**Commonwealth Financial Network**

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 .....	\$ <u>0</u>	\$ <u>0</u>
Equity .....	\$ <u>0</u>	\$ <u>0</u>
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants).....	\$ <u>0</u>	\$ <u>0</u>
Partnership Interests .....	\$ <u>0</u>	\$ <u>0</u>
Other (Specify <i>LLC Interests</i> )	\$ <u>22,000,000</u>	\$ <u>0</u>
Total .....	\$ <u>22,000,000</u>	\$ <u>0</u>

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

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 .....	<u>0</u>	\$ <u>0</u>
Regulation A .....	<u>0</u>	\$ <u>0</u>
Rule 504 .....	<u>0</u>	\$ <u>0</u>
Total .....	<u>0</u>	\$ <u>0</u>

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 checked="" type="checkbox"/>	\$ <u>0</u>
Printing and Engraving Costs .....	<input checked="" type="checkbox"/>	\$ <u>0</u>
Legal Fees ( <i>and Blue sky Fees</i> ) .....	<input checked="" type="checkbox"/>	\$ <u>170,000</u>
Accounting Fees ( <i>prior performance tables</i> ).....	<input checked="" type="checkbox"/>	\$ <u>5,000</u>
Engineering Fees .....	<input checked="" type="checkbox"/>	\$ <u>0</u>
Sales Commissions (specify finders' fees separately) <i>8% of Aggregate Offering to Brokers</i> **	<input checked="" type="checkbox"/>	\$ <u>1,760,000</u>
Other Expenses (identify) <i>Credit Facility Arrangement Fee to Managing Member</i> **	<input checked="" type="checkbox"/>	\$ <u>200,000</u>
Total .....	<input checked="" type="checkbox"/>	\$ <u>2,135,000</u>

**\*\*A Chauner affiliate, and a WALLC affiliate, will each also receive 2.5% of cash flow (from Fund income, not from offering proceeds), in exchange for performing administrative, co-ordination & oversight services to the Fund and to Fund investors; This carried interest estimated at \$1,300,000 each to Chauner Affiliate and Managing Member Affiliate.**

**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." ..... \$ 19,865,000

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 checked="" type="checkbox"/> \$ <u>0</u>	<input checked="" type="checkbox"/> \$ <u>0</u>
Purchase of real estate- <i>Investment in RE Joint Venture w/ CALSTRS:</i> .....	<input checked="" type="checkbox"/> \$ <u>0</u>	<input checked="" type="checkbox"/> \$ <u>18,000,000</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>0</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>25,000</u>
Other (specify) <u><i>If Issuer sells its \$2million "green shoe", then the excess raised, less the 8% selling commission, will be used to pay excess offering expenses and then as additional working capital.</i></u> .....	<input checked="" type="checkbox"/> \$ <u>0</u>	<input checked="" type="checkbox"/> \$ <u>1,840,000</u>
Column Totals .....	<input checked="" type="checkbox"/> \$ <u>0</u>	<input checked="" type="checkbox"/> \$ <u>19,865,000</u>
Total Payments Listed (column totals added) .....	<input checked="" type="checkbox"/> \$ <u>19,865,000</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) <b><i>Waterton Fund VIII Investors, L.L.C.</i></b>	Signature	Date <b><i>December 14, 2004</i></b>
Name of Signer (Print or Type) <b><i>Peter M. Vilim</i></b>	Title of Signer (Print or Type) <b><i>Managing Member of Waterton Associates, LLC, the Managing Member</i></b>	

**ATTENTION**

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

**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." ..... \$ 19,865,000

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 checked="" type="checkbox"/> \$ <u>0</u>	<input checked="" type="checkbox"/> \$ <u>0</u>
Purchase of real estate- <i>Investment in RE Joint Venture w/ CALSTRS:</i> .....	<input checked="" type="checkbox"/> \$ <u>0</u>	<input checked="" type="checkbox"/> \$ <u>18,000,000</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>0</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>25,000</u>
Other (specify) <u>If Issuer sells its \$2million "green shoe", then the excess raised, less the 8% selling commission, will be used to pay excess offering expenses and then as additional working capital.</u> .....	<input checked="" type="checkbox"/> \$ <u>0</u>	<input checked="" type="checkbox"/> \$ <u>1,840,000</u>
Column Totals .....	<input checked="" type="checkbox"/> \$ <u>0</u>	<input checked="" type="checkbox"/> \$ <u>19,865,000</u>
Total Payments Listed (column totals added) .....	<input checked="" type="checkbox"/> \$ <u>19,865,000</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) <b>Waterton Fund VIII Investors, L.L.C.</b>	Signature 	Date <u>12/14/04</u>
Name of Signer (Print or Type) <b>Peter M. Vilim</b>	Title of Signer (Print or Type) <b>Managing Member of Waterton Associates, LLC, the Managing Member</b>	

**ATTENTION**

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