

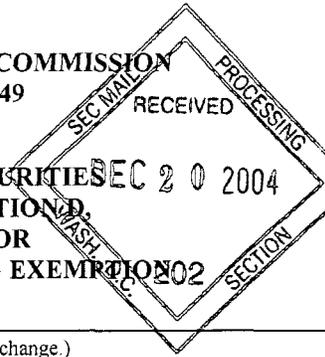
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL table with OMB Number 3235-0076, Expires May 31, 2005, and estimated average burden hours per response 1.00.



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



SEC USE ONLY table with columns for Prefix, Serial, and DATE RECEIVED.

Name of Offering () check if this is an amendment and name has changed, and indicate change. European Strategic Partners 2004 "B"

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

Type of Filing: [X] 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. European Strategic Partners 2004 "B" (the "Fund")

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code) 1 George Street, Edinburgh, EH2 2LL, UK 0131 225 2345

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

Brief Description of Business

Investments through investment in ESP 2004 Conduit LP, a Scottish limited partnership.

Type of Business Organization

() corporation [X] limited partnership, already formed () other (please specify): () business trust () limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization: Month Year [1][1] [0][4] [X] Actual () Estimated

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: [F][N] CN for Canada; FN for other foreign jurisdiction)

PROCESSED DEC 22 2004 THOMPSON PATTON

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.

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.

Persons who 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)
ESP 2004 General Partner Limited Partnership (the "General Partner")

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Standard Life Investments (Private Equity) Limited, 1 George Street, Edinburgh, EH2 2LL, UK

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

Full Name (Last name first, if individual)
Standard Life Investments (General Partner II) Limited (the "General Partner of the General Partner")

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Standard Life Investments (Private Equity) Limited, 1 George Street, Edinburgh, EH2 2LL, UK

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

Full Name (Last name first, if individual)
Crombie, Alexander Maxwell

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Standard Life Investments (Private Equity) Limited, 1 George Street, Edinburgh, EH2 2LL, UK

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

Full Name (Last name first, if individual)
Hylands, John Francis

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Standard Life Investments (Private Equity) Limited, 1 George Street, Edinburgh, EH2 2LL, UK

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

Full Name (Last name first, if individual)
Lumsden, Iain Cobden

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Standard Life Investments (Private Equity) Limited, 1 George Street, Edinburgh, EH2 2LL, UK

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

Full Name (Last name first, if individual)
Somerville, Peter Walter

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Standard Life Investments (Private Equity) Limited, 1 George Street, Edinburgh, EH2 2LL, UK

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

Full Name (Last name first, if individual)
The Standard Life Assurance Company Staff Pension Scheme

Business or Residence Address (Number and Street, City, State, Zip Code)
Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH

* the general partner of the General Partner/ ** of the General Partner of the General Partner.

(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 General and/or Managing Partner

Full Name (Last name first, if individual)
San Bernardino County Employees' Retirement Association

Business or Residence Address (Number and Street, City, State, Zip Code)
348 W. Hospitality Lane, San Bernardino, CA 92415-0014

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)

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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

Yes No

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?\$3,977,700*

* The aggregate minimum commitment to the Fund and one or more parallel funds will be €3 million, although individual commitments of lesser amounts may be accepted at the discretion of the Manager. Dollar amounts are provided for purposes of this Form only based on the conversion rate of €1 to \$1.3259 at November 30, 2004. 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)

Denning & Company LLC

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

One California Street, Suite 2800, San Francisco, CA 94111

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]	<u>[CA]</u>	[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	\$0 _____	\$0 _____
Equity	\$0 _____	\$0 _____
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants)	\$0 _____	\$0 _____
Partnership Interests	\$530,360,000*	\$241,287,282
Other (Specify _____)	\$0 _____	\$0 _____
Total	\$530,360,000	\$241,287,282

* The aggregate target size of the Fund and one or more parallel funds is €1 billion. The Manager reserves the right to amend this target at its sole discretion. The economic provisions of the Partnership Agreement of the Fund are computed based on euros; for purposes of this Form only, dollar amounts are inserted using a conversion rate of €1: U.S. \$1.3259 in effect on November 30, 2004.
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	1	\$241,287,282
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 Security	Dollar Amount Sold
Type of offering	_____	\$ _____
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 checked="" type="checkbox"/> \$0 _____
Printing and Engraving Costs	<input checked="" type="checkbox"/> \$0 _____
Legal Fees	<input checked="" type="checkbox"/> \$** _____
Accounting Fees	<input checked="" type="checkbox"/> \$0 _____
Engineering Fees	<input type="checkbox"/> \$0 _____
Sales Commissions (specify finders' fees separately)	<input checked="" type="checkbox"/> \$0** _____
Other Expenses (identify)	<input checked="" type="checkbox"/> \$** _____
Total	<input checked="" type="checkbox"/> \$1,325,900** _____

** The Fund will pay (or reimburse the General Partner for) up to €3.0 million (plus any VAT thereon) for the organizational and establishment costs of the Fund and one or more parallel funds excluding placement agent fees, if any. The economic provisions of the Partnership Agreement of the Fund are computed based on euros; for purposes of this Form only, dollar amounts are inserted using a conversion rate of €1: U.S. \$1.3259 in effect on November 30, 2004. Placement agent fees, if any, shall be borne by the Manager or its associates.

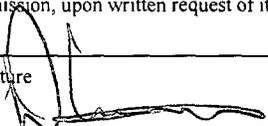
C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

- 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." \$529,034,100 _____
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 type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Other (specify): Investments _____	<input checked="" type="checkbox"/> \$525,056,400 _____	<input type="checkbox"/> \$ _____
Management Profit Share _____	<input checked="" type="checkbox"/> \$3,977,700* _____	<input type="checkbox"/> \$ _____
Column Totals	<input checked="" type="checkbox"/> \$529,034,100 _____	<input type="checkbox"/> \$ _____
Total Payments Listed (columns totals added)	<input checked="" type="checkbox"/> \$529,034,100	

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) European Strategic Partners 2004 "B"	Signature 	Date December 15, 2004
Name of Signer (Print or Type) David Currie	Title of Signer (Print or Type) Managing Director of Standard Life Investments (Private Equity) Limited, the Manager of European Strategic Partners 2004 "B"	

* Assuming capital commitments in the amount of the Aggregate Offering Price.

ATTENTION

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