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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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**AUDITED REPORT
FORM X-17A-5
PART III**

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/04 AND ENDING 12/31/04
MM/DD/YY MM/DD/YY

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MAR 02 2005
WASHINGTON DC
SECURITIES

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Keefe Ventures, LLC

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FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

375 Park Avenue

(No. and Street)

New York

New York

10152

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Thomas Jonovich

(212) 754-2000

(Area Code -- Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Rothstein, Kass & Company, P.C.

(Name -- if individual, state last, first, middle name)

1350 Avenue of the Americas

New York

New York

10019

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions

PROCESSED

MAR 31 2005

THOMSON
FINANCIAL

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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

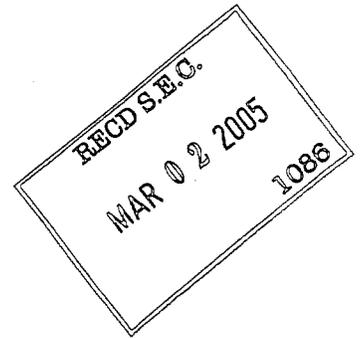
SEC 1410 (06-02)

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KEEFE VENTURES, LLC
STATEMENT OF FINANCIAL CONDITION
AND
INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2004



KEEFE VENTURES, LLC

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INDEPENDENT AUDITORS' REPORT

To the Members of
Keefe Ventures, LLC

We have audited the accompanying statement of financial condition of Keefe Ventures, LLC as of December 31, 2004. This statement of financial condition is the responsibility of the Company's management. Our responsibility is to express an opinion on this statement of financial condition based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of financial condition is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial condition. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement of financial condition presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial position of Keefe Ventures, LLC as of December 31, 2004, in conformity with accounting principles generally accepted in the United States of America.

Rothstein, Kass & Company, P.C.

New York, New York
January 18, 2005

KEEFE VENTURES, LLC

STATEMENT OF FINANCIAL CONDITION

December 31, 2004

ASSETS

Cash	\$	107,558
Property and equipment, net		2,040
Due from affiliates		27,746
Other assets		<u>908</u>
	\$	<u>138,252</u>

LIABILITIES AND MEMBERS' EQUITY

Liabilities

Accounts payable and accrued expenses	\$	17,650
Due to affiliate		<u>32,413</u>
Total liabilities		<u>50,063</u>

Members' equity

		<u>88,189</u>
	\$	<u>138,252</u>

KEEFE VENTURES, LLC

NOTES TO FINANCIAL STATEMENTS

1. Nature of operations

Keefe Ventures, LLC (the "Company") is a broker-dealer located in New York City. The Company is registered with the Securities and Exchange Commission (SEC), and received approval of its membership in the National Association of Securities Dealers, Inc. (NASD) in February, 2001. The Company's operations consist primarily of engaging in investment banking and advisory services.

2. Summary of significant accounting policies

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation. The Company provides for depreciation using the declining-balance method over the estimated useful lives of 5-7 years.

Investment Banking Revenues

Investment banking revenues are recorded in accordance with the terms of the investment banking agreements.

Investment Advisory Fees

Investment advisory fees are recorded in accordance with the terms of the investment advisory agreements.

Income Taxes

The Company is treated as a partnership for federal and state income tax purposes and, therefore, does not record a provision for income taxes. Accordingly, the individual members report their share of the Company's income or loss on their personal income tax returns. The Company is subject to the New York City unincorporated business tax.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

KEEFE VENTURES, LLC

NOTES TO FINANCIAL STATEMENTS

3. Property and equipment

Details of property and equipment at December 31, 2004 are as follows:

Office equipment	\$	6,059
Furniture and fixtures		<u>2,354</u>
		8,413
Less accumulated depreciation		<u>6,373</u>
	\$	<u>2,040</u>

4. Net capital requirements

The Company is a member of the NASD, and is subject to the SEC Uniform Net Capital Rule 15c3-1. This Rule requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 and that equity capital may not be withdrawn if the resulting net capital ratio would exceed 10 to 1. At December 31, 2004, the Company's net capital was approximately \$57,500, which was approximately \$52,500 in excess of its minimum requirement of \$5,000.

5. Related party transactions

As of December 31, 2004 the Company paid its affiliate, Keefe Managers, LLC, approximately \$391,000 for certain expenses that included office expenses, employee compensation, benefits and other overhead expenses. At December 31, 2004, the Company has a payable to affiliate of approximately \$32,000.

The Company is the sole voting member and the managing member of Keefe Ventures SPV #3 ("SPV #3"). As provided for in the Limited Liability Company Agreement ("LLC Agreement") of SPV #3, the Company receives a 2% administrative fee from SPV #3, which is payable quarterly, on the capital commitments of certain members. During the year ended December 31, 2004, the Company recorded approximately \$26,000 of administrative fees, pursuant to the LLC Agreement, and has a receivable from SPV #3 of approximately \$28,000 at December 31, 2004. Further, the Company is entitled to a special allocation of 20% of the cumulative realized profits otherwise allocable to certain other members of SPV #3. At December 31, 2004, SPV #3 had no cumulative realized profits, therefore, the Company has not included any additional income relative to this special allocation.

6. Exemption from Rule 15c3-3

The Company is exempt from SEC Rule 15c3-3 pursuant to the exemptive provisions of sub-paragraph (k)(2)(i) and, therefore, is not required to maintain a "Special Reserve Bank Account for the Exclusive Benefit of Customers".

7. Major customer

The Company had revenues of approximately \$200,000 from one customer during the year ended December 31, 2004.