

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



05045322

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.) ML-Elevation Trust (the "Issuer")

131 2799

Filing Under (Check box(es) that apply): Rule 504 Rule 505 [X] Rule 506 Section 4(6) ULOE
Type of Filing: [ ] New Filing [X] 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.) ML-Elevation Trust

Table with columns for Address of Executive Offices, Telephone Number, Address of Principal Business Operations, Telephone Number

Brief Description of Business ML-Elevation Trust is a Delaware statutory trust that has been organized to invest in Elevation Partners, L.P. (the "Partnership"), a limited partnership being established by Elevation Management, L.L.C., to make private equity investments in companies, divisions or significant assets in media, entertainment and consumer-related businesses, and focusing on companies where there are significant opportunities to improve the core business and where there are meaningful technology-related challenges.

Type of Business Organization [ ] corporation [ ] limited partnership, already formed [X] other (please specify): statutory trust [ ] business trust [ ] limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization: Month 06 Year 04 [X] 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

PROCESSED MAR 04 2005 THOMSON FINANCIAL

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 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.
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.

**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/ Managing Trustee

Full Name (Last name first, if individual)

**Merrill Lynch Alternative Investments LLC (the "Managing Trustee")**

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

**Princeton Corporate Campus, 800 Scudders Mill Road, Section 2G, Plainsboro, New Jersey 08536**

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

Full Name (Last name first, if individual)

**Alderman, Robert M.**

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

**c/o Merrill Lynch Alternative Investments LLC, Princeton Corporate Campus, 800 Scudders Mill Road, Section 2G, Plainsboro, New Jersey 08536**

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

Full Name (Last name first, if individual)

**Chandor, Jeffrey F.**

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

**c/o Merrill Lynch Alternative Investments LLC, Princeton Corporate Campus, 800 Scudders Mill Road, Section 2G, Plainsboro, New Jersey 08536**

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

Full Name (Last name first, if individual)

**Olgin, Steven B.**

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

**c/o Merrill Lynch Alternative Investments LLC, Princeton Corporate Campus, 800 Scudders Mill Road, Section 2G, Plainsboro, New Jersey 08536**

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

Full Name (Last name first, if individual)

**Baumgarten, Steven N.**

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

**c/o Merrill Lynch Alternative Investments LLC, Princeton Corporate Campus, 800 Scudders Mill Road, Section 2G, Plainsboro, New Jersey 08536**

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

Full Name (Last name first, if individual)

**Pungello, Michael L.**

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

**c/o Merrill Lynch Alternative Investments LLC, Princeton Corporate Campus, 800 Scudders Mill Road, Section 2G, Plainsboro, New Jersey 08536**

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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 of Managing Trustee  Director/Manager of Managing Trustee  General and/or Managing Partner

Full Name (Last name first, if individual)  
**Koumis, Simon**

Business or Residence Address (Number and Street, City, State, Zip Code)  
**c/o Merrill Lynch Alternative Investments LLC, Princeton Corporate Campus, 800 Scudders Mill Road, Section 2G, Plainsboro, New Jersey 08536**

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

Full Name (Last name first, if individual)  
**Deardorff, Craig S.**

Business or Residence Address (Number and Street, City, State, Zip Code)  
**c/o Merrill Lynch Alternative Investments LLC, Princeton Corporate Campus, 800 Scudders Mill Road, Section 2G, Plainsboro, New Jersey 08536**

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

Full Name (Last name first, if individual)  
**Tartanella, Paul J.**

Business or Residence Address (Number and Street, City, State, Zip Code)  
**c/o Merrill Lynch Alternative Investments LLC, Princeton Corporate Campus, 800 Scudders Mill Road, Section 2G, Plainsboro, New Jersey 08536**

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

Full Name (Last name first, if individual)  
**Miller, Stephen M.**

Business or Residence Address (Number and Street, City, State, Zip Code)  
**c/o Merrill Lynch Alternative Investments LLC, Princeton Corporate Campus, 800 Scudders Mill Road, Section 2G, Plainsboro, New Jersey 08536**

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)

**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
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)

**Merrill Lynch, Pierce, Fenner & Smith Incorporated**

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

**Merrill Lynch World Headquarters, 4 World Financial Center, New York, New York 10080**

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] |

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<br>Offering Price | Amount Already<br>Sold |
|---|-----------------------------|------------------------|
| Debt .....  | \$                          | \$                     |
| Equity .....  | \$                          | \$                     |
| <input type="checkbox"/> Common <input type="checkbox"/> Preferred            |                             |                        |
| Convertible Securities (including warrants) .....                             | \$                          | \$                     |
| Partnership Interests .....   | \$                          | \$                     |
| Other (Specify) <u>Shares of Beneficial Interest (the "Shares") (a)</u> ..... | \$36,060,000(b)             | \$36,060,000           |
| Total .....   | \$36,060,000(b)             | \$36,060,000           |

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<br>Investors | Aggregate<br>Dollar Amount<br>of Purchases |
|---|---------------------|--|
| Accredited Investors .....                    | 75                  | \$36,060,000                               |
| Non-accredited investors .....                | 0                   | \$0  |
| Total (for filings under Rule 504 only) ..... | N/A                 | \$N/A                                      |

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<br>Security | Dollar Amount<br>Sold |
|--------------------|---------------------|-----------------------|
| Rule 505 .....     | N/A                 | \$N/A                 |
| Regulation A ..... | N/A                 | \$N/A                 |
| Rule 504 .....     | N/A                 | \$N/A                 |
| Total .....        | N/A                 | \$N/A                 |

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"/> | \$3,000      |
| Printing and Engraving Costs .....  | <input checked="" type="checkbox"/> | \$65,000     |
| Legal Fees .....  | <input checked="" type="checkbox"/> | \$200,000    |
| Accounting Fees .....   | <input checked="" type="checkbox"/> | \$0          |
| Engineering Fees .....  | <input checked="" type="checkbox"/> | \$0          |
| Sales Commissions (specify finders' fees separately) (paid by subscribers, not by issuer) ..... | <input checked="" type="checkbox"/> | \$939,000(c) |
| Other Expenses (identify) <u>Marketing Expenses</u> .....                                       | <input checked="" type="checkbox"/> | \$160,000    |
| Total .....   | <input checked="" type="checkbox"/> | \$428,000    |

(a) Amounts represent Capital Commitments for Shares. Shares represent funded Capital Commitments. All Shares in the ML Trust will be designated as either "Class I Shares" or "Class A Shares." Any investor with a Capital Commitment of \$3,000,000 or more will be assigned Class I Shares in the issuer, while all other investors will be assigned Class A Shares. Those investors who are assigned Class I Shares will be given a reduction in the Management Fee Base Rate.

(b) Estimated maximum aggregate offering amount.

(c) Estimated maximum aggregate sales commission to be paid to properly registered selling agents. These amounts are paid by the investors and not by the issuer.

**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 proceed proceeds to the issuer."

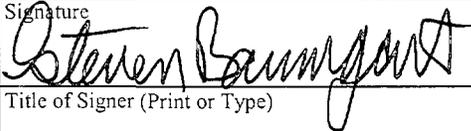
\$35,632,000

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.

|   | <b>Payments to<br/>Officers,<br/>Directors, &amp;<br/>Affiliates</b> | <b>Payments to<br/>Others</b>                    |
|---|--|--|
| Salaries and fees.....  | <input type="checkbox"/> \$0   | <input type="checkbox"/> \$0                     |
| Purchase of real estate.....  | <input type="checkbox"/> \$0   | <input type="checkbox"/> \$0                     |
| Purchase, rental or leasing and installation of machinery and equipment.....  | <input type="checkbox"/> \$0   | <input type="checkbox"/> \$0                     |
| Construction or leasing of plant buildings and facilities.....  | <input type="checkbox"/> \$0   | <input type="checkbox"/> \$0                     |
| 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"/> \$0   | <input type="checkbox"/> \$0                     |
| Repayment of indebtedness .....   | <input type="checkbox"/> \$0   | <input type="checkbox"/> \$0                     |
| Working capital (reserves for working capital expenses).....  | <input checked="" type="checkbox"/> \$0                              | <input checked="" type="checkbox"/> \$132,000    |
| Other (specify): <u>Portfolio Investments</u> .....   | <input checked="" type="checkbox"/> \$0                              | <input checked="" type="checkbox"/> \$35,500,000 |
| Column Totals .....   | <input checked="" type="checkbox"/> \$0                              | <input checked="" type="checkbox"/> \$35,632,000 |
| Total Payments Listed (column totals added).....  | <input checked="" type="checkbox"/>                                  | <u>\$35,632,000</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)         | Signature  | Date              |
| ML-Elevation Trust             |  | February 18, 2005 |
| Name of Signer (Print or Type) | Title of Signer (Print or Type)  |                   |
| Steven N. Baumgarten           | Vice President of Merrill Lynch Alternative Investments LLC, Managing Trustee      |                   |

ATTENTION

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