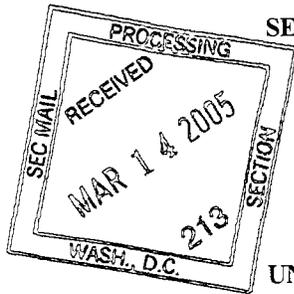


UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



05047182



FORM D

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

SEC USE ONLY	
Prefix	Serial
DATE RECEIVED	

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

Dynamic Credit Opportunities Fund I, LP – Limited Partnership Interests

Filing Under (Check box(es) that apply): [] Rule 504 [] Rule 505 [X] Rule 506 [] Section 405

Type of Filing: [X] New Filing [] Amendment

PROCESSED

A. BASIC IDENTIFICATION DATA

MAR 17 2005

1. Enter the information requested about the issuer

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

Dynamic Credit Opportunities Fund I, LP

Address of Executive Offices (Number and Street, City, State, Zip Code)

667 Madison Avenue, 5th Floor, New York, NY 10021

Telephone Number (Including Area Code)

212-319-7888

Address of Principal Business Operations (Number and Street, City, State, Zip Code)

(if different from Executive Offices)

Telephone Number (Including Area Code)

Brief Description of Business

Private Investment 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: [11] [2003] [X] Actual [] Estimated

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State:

CN for Canada; FN for 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 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.

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 the General Partner Director

Full Name (Last name first, if individual)

Finkel, James K.

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

667 Madison Avenue, 5th Floor, New York, NY 10021

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer
*of the General Partner Director

Full Name (Last name first, if individual)

Gast, Tonko

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

667 Madison Avenue, 5th Floor, New York, NY 10021

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

Full Name (Last name first, if individual)

Dynamic Credit Partners, LLC

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

667 Madison Avenue, 5th Floor, New York, NY 10021

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

Full Name (Last name first, if individual)

Alerion Structured Credit Strategies, LLC

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

400 Plaza Drive, Secaucus, NJ 07094

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

Full Name (Last name first, if individual)

Dynamic Credit Opportunities Fund I Offshore, Ltd.

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

c/o M&C Corp Services, Ltd., Uglund House, South Church Street, PO Box 309GT, George Town, Grand Cayman, Cayman Island

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

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
[X] General and/or Managing Partner Director

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
[X] General and/or Managing Partner Director

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? **\$1,000,000***
***The General Partner has the ability to accept subscriptions for lesser amounts.**
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)

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 Offering Price	Amount Already Sold
Debt	\$ _____	\$ _____
Equity.....	\$ _____	\$ _____
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants)	\$ _____	\$ _____
Partnership Interests.....	\$150,000,000	\$27,000,000
Other (specify).....	\$ _____	\$ _____
 Total.....	 <u>\$150,000,000</u>	 <u>\$27,000,000</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 Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	<u>4</u>	<u>\$27,000,000</u>
Non-accredited Investors.....	_____	\$ _____
 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.....	_____	\$ _____
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.....	[]	\$ _____
Printing and Engraving Costs.....	[]	\$ _____
Legal Fees.....	[X]	<u>\$200,000</u>
Accounting Fees.....	[X]	<u>\$100,000</u>
Engineering Fees.....	[]	\$ _____
Sales Commissions (Specify finder's fees separately).....	[]	\$ _____
Other Expenses (identify):.....	[]	\$ _____
 Total.....	[X]	<u>\$300,000</u>

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.”

\$ 149,700,000

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	[]	\$ _____ []	\$ _____
Purchase of real estate.....	[]	\$ _____ []	\$ _____
Purchase, rental or leasing and installation of machinery and equipment.....	[]	\$ _____ []	\$ _____
Construction or leasing of plant buildings and facilities.....	[]	\$ _____ []	\$ _____
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets of securities of another issuer pursuant to a merger)	[]	\$ _____ []	\$ _____
Repayment of indebtedness.....	[]	\$ _____ []	\$ _____
Working capital.....	[]	\$ _____ []	\$ _____
Other: Investments	[]	\$ _____ [X]	\$ <u>149,700,000</u>
Column totals	[]	\$ _____ [X]	\$ <u>149,700,000</u>
Total payments listed (column totals added)		[X] <u>\$149,700,000</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) Dynamic Credit Opportunities Fund I, LP	Signature <i>J-K Finkel</i>	Date <i>20 February 2005</i>
Name of Signer (Print or Type) James K. Finkel	Title of Signer (Print or Type) Managing Member of the Issuer's General Partner	

Attention

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

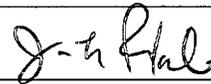
E. STATE SIGNATURE

- | | | |
|---|------------|-----------|
| 1. Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule? | Yes
[] | No
[X] |
|---|------------|-----------|

See Appendix, Column 5, for state response.

2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239.500) at such times as required by state law.
3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform Limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type) Dynamic Credit Opportunities Fund I, LP	Signature 	Date 21 February 2005
Name of Signer (Print or Type) James K. Finkel	Title of Signer (Print or Type) Managing Member of the Issuer's General Partner	

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

FORM U-2 UNIFORM CONSENT TO SERVICE OF PROCESS

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, **Dynamic Credit Opportunities Fund I, LP**, a limited partnership organized under the laws of the State of **Delaware** for purposes of complying with the laws of the States indicated hereunder relating to either the registration or sale of securities, hereby irrevocably appoints the officers of the States so designated hereunder and their successors in such offices, its attorney in those States so designated upon whom may be served any notice, process or pleading in any action or proceeding against it arising out of, or in connection with, the sale of securities or out of violation of the aforesaid laws of the States so designated; and the undersigned does hereby consent that any such action or proceedings against it may be commenced in any court of competent jurisdiction and proper venue within the States so designated hereunder by service of process upon the officers so designated with the same effect as if the undersigned was organized or created under the laws of that State and have been served lawfully with process in that State.

It is requested that a copy of any notice, process or pleading served hereunder be mailed to:

James K. Finkel, Managing Member of Issuer's General Partner

(Name)

667 Madison Avenue, 5th Floor, New York, New York 10021

(Address)

Place an "X" before the names of all the States which the person executing this form is appointing the designated Officer of each State as its attorney in that State for receipt of service of process:

<input type="checkbox"/> ALABAMA	Secretary of State.	<input type="checkbox"/> ILLINOIS	Secretary of State.
<input type="checkbox"/> ALASKA	Commissioner, Department of Community and Economic Development.	<input type="checkbox"/> INDIANA	Secretary of State.
<input type="checkbox"/> ARIZONA	The Corporation Commission.	<input type="checkbox"/> IOWA	Commissioner of Insurance.
<input type="checkbox"/> ARKANSAS	Commissioner of Securities Department.	<input type="checkbox"/> KANSAS	Secretary of State.
<input type="checkbox"/> CALIFORNIA	Commissioner of Corporations.	<input type="checkbox"/> KENTUCKY	Commissioner, Department of Financial Institutions.
<input type="checkbox"/> COLORADO	Securities Commissioner.	<input type="checkbox"/> LOUISIANA	Commissioner of Securities.
<input type="checkbox"/> CONNECTICUT	Banking Commissioner.	<input type="checkbox"/> MAINE	Securities Administrator.
<input type="checkbox"/> DELAWARE	Securities Commissioner	<input type="checkbox"/> MARYLAND	Securities Commissioner of the Division of Securities.
<input type="checkbox"/> DISTRICT OF COLUMBIA	Each Member of Public Service Commission or Commissioner's successor in office.	<input type="checkbox"/> MASSACHUSETTS	State Secretary.
<input type="checkbox"/> FLORIDA	Department of Banking and Finance	<input type="checkbox"/> MICHIGAN	Commissioner, Office of Financial and Insurance Services
<input type="checkbox"/> GEORGIA	Commissioner of Securities.	<input type="checkbox"/> MINNESOTA	Commissioner of Commerce.
<input type="checkbox"/> GUAM	Administrator, Department of Revenue and Taxation	<input type="checkbox"/> MISSISSIPPI	Secretary of State.
<input type="checkbox"/> HAWAII	Commissioner of Securities.	<input type="checkbox"/> MISSOURI	Commissioner of Securities.
<input type="checkbox"/> IDAHO	Director, Department of Finance and his successors in office.	<input type="checkbox"/> MONTANA	Securities Commissioner and his successors in office.
		<input type="checkbox"/> NEBRASKA	Director of Department of Banking and Finance.

___	NEVADA	Administrator of the Securities Division of the Office of the Secretary of State.	___	PUERTO RICO	Commissioner of Financial Institutions.
___	NEW HAMPSHIRE	Secretary of State.	___	RHODE ISLAND	Director of Department of Business Regulation.
___	NEW JERSEY	Chief, Bureau of Securities in the Division of Consumer Affairs of the Department of Law and Public Safety.	___	SOUTH CAROLINA	Attorney General (ex officio Securities Commissioner).
___	NEW MEXICO	Director, Securities Division of the Regulation and Licensing Department.	___	SOUTH DAKOTA	Director of Division of Securities.
___	NEW YORK	Secretary of State.	<u> X </u>	TENNESSEE	Commissioner of Commerce and Insurance.
___	NORTH CAROLINA	Secretary of State.	___	TEXAS	Securities Commissioner.
___	NORTH DAKOTA	Securities Commissioner.	___	UTAH	Director, Division of Securities.
___	OHIO	Secretary of State.	___	VERMONT	Commissioner of Banking, Insurance, Securities and Health Care Administration.
___	OKLAHOMA	Securities Administrator.	___	VIRGINIA	Clerk, State Corporation Commission.
___	OREGON	Director, Department of Consumer and Business Services.	___	WASHINGTON	Director of the Department of Financial Institutions.
***	PENNSYLVANIA	Pennsylvania does not require filing of a Consent to Service of Process.	___	WEST VIRGINIA	Commissioner (Auditor of the State).
			___	WISCONSIN	Division of Securities, Department of Financial Institutions.
			___	WYOMING	Secretary of State.

Dated this 21st day of February, 2005

Dynamic Credit Opportunities Fund I, LP

By 
 Name: **James K, Finkel**
 Title: **Managing Member of Issuer's General Partner**

CORPORATE ACKNOWLEDGEMENT

State of **NEW YORK**)
 ss.
 County of **NEW YORK**)

On this 22 day of **February, 2005**, before me _____, the undersigned officer, personally appeared **James K, Finkel** known personally to me to be the **Managing Member of Issuer's General Partner** of the above named limited partnership and acknowledged that he, as an officer being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited partnership by himself as an officer.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.


 Notary Public/Commissioner of Oaths

My Commission Expires _____
SERAFINA RAUTI
 Notary Public, State of New York
 No. 31-5003568
 Qualified in New York County
 Commission Expires October 26, 2006

(NOTARY SEAL)