

SEC 1972 Potential persons who are to respond to the collection of information contained in this form (6-02) are not required to respond unless the form displays a currently valid OMB control number.

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 state exemption unless such exemption is predicated on the filing of a federal notice.

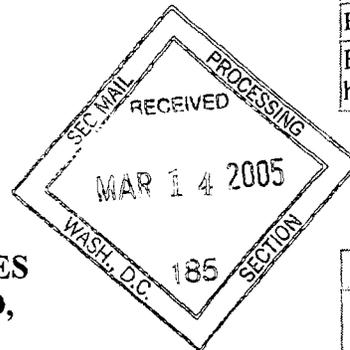
PROCESSED
MAR 17 2005
THOMSON FINANCIAL

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

OMB APPROVAL
OMB Number: 3235-0076
Expires: May 31, 2005
Estimated average burden hours per response... 1

PROCESSED
MAR 17 2005

FORM D



THOMSON FINANCIAL

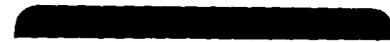
NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION

SEC USE ONLY		
Prefix		Serial
DATE RECEIVED		

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

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



05047231

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.)
SPBW VENTURES, LLC

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)
2080 ENTERPRISE DRIVE NE LELAND, NC 28451 (910) 383-0365

Handwritten initials

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:	<input checked="" type="checkbox"/> Promoter	<input type="checkbox"/> Beneficial Owner	<input type="checkbox"/> Executive Officer	<input checked="" type="checkbox"/> Director/Manager	<input type="checkbox"/> General and/or Managing Partner
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Full Name (Last name first, if individual)

PAUL, CHARLES A. III

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

1508 MILITARY CUTOFF ROAD, SUITE 204, WILMINGTON, NC 28403

Check Box(es) that Apply:	<input checked="" type="checkbox"/> Promoter	<input type="checkbox"/> Beneficial Owner	<input type="checkbox"/> Executive Officer	<input checked="" type="checkbox"/> Director/Manager	<input type="checkbox"/> General and/or Managing Partner
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Full Name (Last name first, if individual)

CAMERON, WILLIAM H.

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

1201 GLEN MEADE ROAD, WILMINGTON, NC 28401

Check Box(es) that Apply:	<input type="checkbox"/> Promoter	<input checked="" type="checkbox"/> Beneficial Owner	<input type="checkbox"/> Executive Officer	<input type="checkbox"/> Director/Manager	<input type="checkbox"/> General and/or Managing Partner
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Full Name (Last name first, if individual)

SBW CAMERON, LLC, North Carolina limited liability company

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

1201 GLEN MEADE ROAD, WILMINGTON, NC 28401

Check Box(es) that Apply:	<input type="checkbox"/> Promoter	<input checked="" type="checkbox"/> Beneficial Owner	<input type="checkbox"/> Executive Officer	<input type="checkbox"/> Director	<input type="checkbox"/> General and/or Managing Partner
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Full Name (Last name first, if individual)

KEHL INVESTMENTS OF NORTH CAROLINA, LLC, North Carolina limited liability company

Business or Residence Address (Number and Street, City, State, Zip Code)
421 S. Lumina Avenue, Wrightsville Beach, NC 28480

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
[] [X]

Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual?..... \$15,000.00

3. Does the offering permit joint ownership of a single unit?..... Yes No
[X] []

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) **NONE.**

Business or Residence Address (Number and Street, City, State, Zip Code) **NONE.**

Name of Associated Broker or Dealer **NONE.**

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) **NONE.**

Business or Residence Address (Number and Street, City, State, Zip Code) **NONE.**

Name of Associated Broker or Dealer **NONE.**

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	\$0	\$0
Other:		
LLC Membership Interests	\$1,750,000	\$1,750,000
 Total	 \$1,750,000	 \$1,750,000

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 Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	25	\$1,750,000
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, the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C-Question 1.

N/A

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	<input type="checkbox"/>	\$ _____
Printing and Engraving Costs	<input checked="" type="checkbox"/>	\$ 500.00
Legal Fees	<input checked="" type="checkbox"/>	\$ 6,000.00
Accounting Fees	<input type="checkbox"/>	\$ _____
Engineering Fees	<input type="checkbox"/>	\$ _____
Sales Commissions (specify finders' fees separately)	<input type="checkbox"/>	\$ _____
Other Expenses (identify) Other Professional Fees/Expenses	<input checked="" type="checkbox"/>	\$ 10,000.00
Total	<input checked="" type="checkbox"/>	\$ 16,500.00

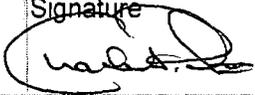
b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This \$1,733,500.00 difference is the "adjusted gross proceeds to the issuer."

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 checked="" type="checkbox"/> \$1,720,000.00	<input type="checkbox"/> \$ _____
Repayment of indebtedness	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Working capital	<input checked="" type="checkbox"/> \$ 13,500.00	<input type="checkbox"/> \$ _____
Other (specify): Consulting Fees	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Column Totals	<input checked="" type="checkbox"/> \$1,733,500.00	<input type="checkbox"/> \$ _____
Total Payments Listed (column totals added)	<input checked="" type="checkbox"/> \$1,733,500.00	

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) SPBW VENTURES, LLC	Signature 	Date 2/28/05
Name of Signer (Print or Type) CHARLES A. PAUL, III	Title of Signer (Print or Type) MANAGER	
Issuer (Print or Type) SPBW VENTURES, LLC	Signature 	Date 2-28-05
Name of Signer (Print or Type) WILLIAM H. CAMERON	Title of Signer (Print or Type) MANAGER	

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]

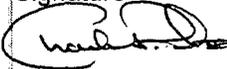
See Appendix, Column 5, for state response.

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) SPBW VENTURES, LLC	Signature 	Date 2/28/05
Name of Signer (Print or Type) CHARLES A. PAUL, III	Title of Signer (Print or Type) MANAGER	
Issuer (Print or Type) SPBW VENTURES, LLC	Signature 	Date 2-28-05
Name of Signer (Print or Type) WILLIAM H. CAMERON	Title of Signer (Print or Type) MANAGER	

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.

APPENDIX

1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B-Item 1)			Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
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	X	LLC Membership Interests (\$1,750,000)	25	\$1,750,000.00	0	\$0		X
ND								
OH								
OK								
OR								
PA								
RI								
SC								
SD								
TN								
TX								
UT								
VT								
VA								
WA								
WV								
WI								
WY								
PR								

<http://www.sec.gov/divisions/corpfin/forms/formd.htm>
Last update: 06/06/2002

Form U-2 Uniform Consent to Service of Process

Know all men by these presents:

That the undersigned SPBW VENTURES, LLC (~~a corporation~~), (~~a partnership~~), a (limited liability company) organized under the laws of North Carolina or (~~an individual~~), [strike out inapplicable nomenclature] 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 proceeding 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:

Charles A. Paul, III

(Name)

2080 ENTERPRISE DRIVE NE LELAND, NC 28451

(Address)

Place an "X" before the names of all the States for 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"/> AL	Secretary of State	<input type="checkbox"/> FL	Dept. of Banking and Finance
<input type="checkbox"/> AK	Administrator of the Division of Banking and Corporations, Department of Commerce and Economic Development	<input type="checkbox"/> GA	Commissioner of Securities
<input type="checkbox"/> AZ	The Corporation Commission	<input type="checkbox"/> GUAM	Administrator, Department of Finance
<input type="checkbox"/> AR	The Securities Commissioner	<input type="checkbox"/> HI	Commissioner of Securities
<input type="checkbox"/> CA	Commissioner of Corporations	<input type="checkbox"/> ID	Director, Department of Finance
<input type="checkbox"/> CO	Securities Commissioner	<input type="checkbox"/> IL	Secretary of State
<input type="checkbox"/> CT	Banking Commissioner	<input type="checkbox"/> IN	Secretary of State
<input type="checkbox"/> DE	Securities Commissioner	<input type="checkbox"/> IA	Commissioner of Insurance
<input type="checkbox"/> DC	Dept. of Insurance & Securities Regulation	<input type="checkbox"/> KS	Secretary of State
<input type="checkbox"/> KY	Director, Division of Securities	<input type="checkbox"/> OH	Secretary of State
<input type="checkbox"/> LA	Commissioner of Securities	<input type="checkbox"/> OR	Director, Department of Insurance and Finance
<input type="checkbox"/> ME	Administrator, Securities Division	<input type="checkbox"/> OK	Securities Administrator
<input type="checkbox"/> MD	Commissioner of the Division of Securities	<input type="checkbox"/> PA	Pennsylvania does not require filing of a Consent to Service of Process
<input type="checkbox"/> MA	Secretary of State	<input type="checkbox"/> PR	Commissioner of Financial Institutions
<input type="checkbox"/> MI	Commissioner, Office of Financial & Insurance Services	<input type="checkbox"/> RI	Director of Business Regulation

<u> </u> MN	Commissioner of Commerce	<u> </u> SC	Securities Commissioner
<u> </u> MS	Secretary of State	<u> </u> SD	Director of the Division of Securities
<u> </u> MO	Securities Commissioner	<u> </u> TN	Commissioner of Commerce and Insurance
<u> </u> MT	State Auditor and Commissioner of Insurance	<u> </u> TX	Securities Commissioner
<u> </u> NE	Director of Banking and Finance	<u> </u> UT	Director, Division of Securities
<u> </u> NV	Secretary of State	<u> </u> VT	Commissioner of Banking, Insurance, Securities & Health Administration
<u> </u> NH	Secretary of State	<u> </u> VA	Clerk, State Corporation Commission
<u> </u> NJ	Chief, Securities Bureau	<u> </u> WA	Director of the Department of Licensing
<u> </u> NM	Director, Securities Division	<u> </u> WV	Commissioner of Securities
<u> </u> NY	Secretary of State	<u> </u> WI	Commissioner of Securities
<u>X</u> NC	Secretary of State	<u> </u> WY	Secretary of State
<u> </u> ND	Securities Commissioner		

Dated this 1st day of March, 2005

(SEAL)

SPBW VENTURES, LLC

By 
 Title: Manager

By 
 Title: Manager

CORPORATE ACKNOWLEDGMENT

State or Province of _____)
County of _____) ss.

On this _____ day of _____, 20____ before me _____ the undersigned officer, personally appeared _____ known personally to me to be the _____ (Title) of the above named corporation 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 corporation by himself as an officer.

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

Notary Public/Commissioner of Oath
My Commission Expires _____

(SEAL)

INDIVIDUAL OR PARTNERSHIP ACKNOWLEDGMENT

State or Province of North Carolina)

County of New Hanover) ss.

On this 9th day of March, 2005, before me, Ruth E. Neff, the undersigned officer, personally appeared Charles A. Paul, III, a Manager of SPBW VENTURES, LLC, to me personally known and known to me to be the same person(s) whose name(s) is (are) signed to the foregoing instrument, and acknowledged the execution thereof for the uses and purposes therein set forth.

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

Ruth E. Neff
Notary Public/Commissioner of Oaths

My Commission Expires 10-20-08

(SEAL)

State or Province of North Carolina)

County of New Hanover) ss.

On this 9th day of March, 2005, before me, Ruth E. Neff, the undersigned officer, personally appeared William H. Cameron, a Manager of SPBW VENTURES, LLC, to me personally known and known to me to be the same person(s) whose name(s) is (are) signed to the foregoing instrument, and acknowledged the execution thereof for the uses and purposes therein set forth.

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

Ruth E. Neff
Notary Public/Commissioner of Oaths

My Commission Expires 10-20-08

(SEAL)