

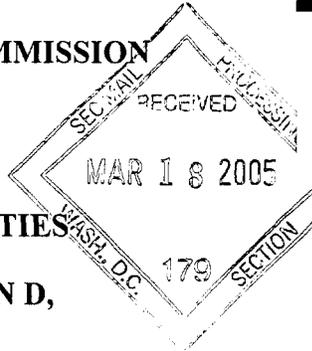
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SEC 1972 Potential persons who are to respond to the collection of information contained in this (6-02) form are not required to respond unless the form displays a currently valid OMB control number.

**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.

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

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



05047766

Hours per response... 1	
SEC USE ONLY	
Prefix	Serial
DATE RECEIVED	

PROCESSED

MAR 22 2005

Name of Offering ([ ] check if this is an amendment and name has changed, and indicate change.)  
**Cardean Learning Group LLC Preferred Unit Offering**

THOMSON  
FINANCIAL

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 ([x] check if this is an amendment and name has changed, and indicate change.)  
**Cardean Learning Group f/k/a UNext.com LLC**

Address of Executive Offices (Number and Street, City, State, Zip Code)  
**225 High Ridge Road, East Building, 1<sup>st</sup> Floor, Stamford, CT 06905**

Telephone Number  
**(203) 973-2222**

Address of Principal Business Operations (Number and Street, City, State, Zip Code) (if different from Executive Offices)  
**111 North Canal Street, Suite 455, Chicago, Illinois 60606**

Telephone Number (Including Area Code)  
**(312) 669-5000**

Brief Description of Business  
**Post-secondary online education**



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

Full Name (Last name first, if individual) **Shelter Capital Partners**

Business or Residence Address (Number and Street, City, State, Zip Code)  
10880 Wilshire Blvd., Suite 1850, Los Angeles, CA 90024

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

Full Name (Last name first, if individual) **Green, Steven**

Business or Residence Address (Number and Street, City, State, Zip Code)  
2601 South Bayshore Dr., Coconut Grove, FL 33133

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

Full Name (Last name first, if individual) **Safchik, Jeffrey**

Business or Residence Address (Number and Street, City, State, Zip Code)  
2601 South Bayshore Dr., Coconut Grove, FL 33133

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

Full Name (Last name first, if individual) **Bilger, Arthur H.**

Business or Residence Address (Number and Street, City, State, Zip Code)  
10880 Wilshire Blvd., Suite 1850, Los Angeles, CA 90024

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

Full Name (Last name first, if individual) **Milken, Michael**

Business or Residence Address (Number and Street, City, State, Zip Code)  
1250 Fourth Street, 6<sup>th</sup> Floor, Santa Monica, CA 90401-1304

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

Full Name (Last name first, if individual) **Fink, Steven**

Business or Residence Address (Number and Street, City, State, Zip Code)  
1250 Fourth Street, 6<sup>th</sup> Floor, Santa Monica, CA 90401-1304

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

Full Name (Last name first, if individual) **Raffaelli, C. Cathleen**

Business or Residence Address (Number and Street, City, State, Zip Code)  
225 High Ridge Road, East Building, 1<sup>st</sup> Floor, Stamford, CT 06905

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

Full Name (Last name first, if individual) **Strubel, Richard P.**

Business or Residence Address (Number and Street, City, State, Zip Code)  
111 North Canal Street, Suite 455, Chicago, Illinois 60606

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

Full Name (Last name first, if individual) **Rosenfield, Andrew M.**

Business or Residence Address (Number and Street, City, State, Zip Code)  
111 North Canal Street, Suite 455, Chicago, Illinois 60606

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

Full Name (Last name first, if individual) **Quigley, Robert**

Business or Residence Address (Number and Street, City, State, Zip Code)  
111 North Canal Street, Suite 455, Chicago, Illinois 60606

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

Full Name (Last name first, if individual) **Boshold, Steven**

Business or Residence Address (Number and Street, City, State, Zip Code)  
111 North Canal Street, Suite 455, Chicago, Illinois 60606

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

Full Name (Last name first, if individual) **Hailey, Timothy**

Business or Residence Address (Number and Street, City, State, Zip Code)  
111 North Canal Street, Suite 455, Chicago, Illinois 60606

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

Full Name (Last name first, if individual) **Brekke, Deirdre C.**

Business or Residence Address (Number and Street, City, State, Zip Code)  
111 North Canal, Suite 455, Chicago, Illinois 60606

(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  
[ ] [ x ]

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

2. What is the minimum investment that will be accepted from any individual?..... N/A

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)

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]
[RJ] [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 [x] and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Table with 3 columns: Type of Security, Aggregate Offering Price, Amount Already Sold. Rows include Debt, Equity, Convertible Securities, Partnership Interests, Other, and Total.

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."

Table with 3 columns: Type of Investor, Number Investors, Aggregate Dollar Amount of Purchases. Rows include Accredited Investors, Non-accredited Investors, and Total.

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.

Type of offering Type of Security Dollar Amount

Rule 505 .....	_____	Sold	\$ _____
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 ]	\$ 15,000
Accounting Fees .....	[ ]	\$ _____
Engineering Fees .....	[ ]	\$ _____
Sales Commissions (specify finders' fees separately) .....	[ ]	\$ _____
Other Expenses (identify) _____ .....	[ ]	\$ _____
Total .....	[ x ]	\$ 15,000

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." ..... **\$ 493,734.21**

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 or securities of another issuer pursuant to a merger) .....	[ ] \$ _____	[ ] \$ _____
Repayment of indebtedness .....	[ ] \$ _____	[ ] \$ _____
Working capital .....	[ x ] \$ 493,734.21	[ ] \$ _____
Other (specify):	[ ] \$ _____	[ ] \$ _____
	[ ] \$ _____	[ ] \$ _____
Column Totals .....	[ x ] \$ 493,734.21	[ ] \$ _____
Total Payments Listed (column totals added) .....	[ x ] \$ 493,734.21	

**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) <b>Cardean Learning Group LLC</b>	Signature 	Date <b>March 10, 2005</b>
Name of Signer (Print or Type) <b>Deidre C. Brekke</b>	Title of Signer (Print or Type) <b>Assistant Secretary</b>	

**ATTENTION**

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



DC								
FL								
GA								
HI								
ID								
IL	x	Preferred Units, \$508,734.21	1	\$143,399.27	0	0		x
IN								
IA								
KS								
KY								
LA								
ME								
MD								
MA	x	Preferred Units, \$508,734.21	1	\$10,387.88	0	0		x
MI								
MN								
MS								
MO								
MT								
NE								
NV								
NH								
NJ	x	Preferred Units, \$508,734.21	2	\$352,638.19	0	0		x
NM								
NY	x	Preferred Units, \$508,734.21	1	\$660.00	0	0		x
NC								
ND								
OH								
OK								
OR								
PA								
RI								
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TN								
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