

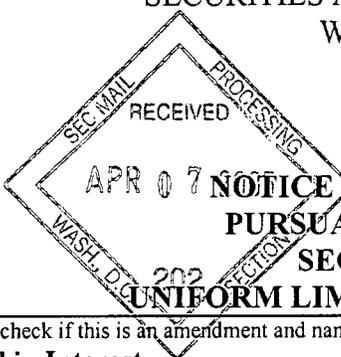
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FORM D

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549



05050237



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.)

Limited Partnership Interests

Filing Under (Check box(es) that apply): Rule 504 Rule 505 Rule 506 Section 4(6) ULOE

Type of Filing: New Filing 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.)

Guidance Capital Blue Terrain TE, L.P. *

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

700 Rockland Road, Box 111, Rockland, DE 19732

Telephone Number (Including Area Code)

302-573-5087

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

Investment Fund

Type of Business Organization

corporation
business trust

limited partnership, already formed
limited partnership, to be formed

other (please specify):

Actual or Estimated Date of Incorporation or Organization: Month:

0	8
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 Year:

0	2
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 Actual Estimated

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

F	N
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 CN for Canada; FN for other foreign jurisdiction)

***Issuer includes: (i) Guidance Capital Blue Terrain TE, L.P. (the "Master Fund") and, (ii) Blue Terrain Specialist Fund, L.P., Blue Terrain Value Fund, L.P., Blue Terrain GARP Fund, L.P., Blue Terrain Growth Fund, L.P. ("U.S. Strategy Funds") plus one or more funds which may be formed under the laws of the Cayman Islands and which would mirror the investment process of each applicable U.S. Strategy Fund (collectively, the "Strategy Funds") each of which share a general partner with the Master Fund. The Master Fund and the Strategy Funds are part of a fund of funds structure in which investments in the Master Fund are automatically invested in the Strategy Funds which in turn invest in third party managed hedge funds.**

PROCESSED
APR 15 2005
THOMSON
FINANCIAL

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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 Director General and/or Managing Partner

Full Name (Last name first, if individual)
Guidance Capital Blue Terrain GP TE, Ltd.

Business or Residence Address (Number and Street, City, State, Zip Code)
700 Rockland Road, Box 111, Rockland, DE 19732

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

Full Name (Last name first, if individual)
Ziv, Brian C.

Business or Residence Address (Number and Street, City, State, Zip Code)
700 Rockland Road, Box 111, Rockland, DE 19732

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

Full Name (Last name first, if individual)
Elliman, D. Trowbridge III

Business or Residence Address (Number and Street, City, State, Zip Code)
700 Rockland Road, Box 111, Rockland, DE 19732

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

Full Name (Last name first, if individual)
Rosoff, Jacob

Business or Residence Address (Number and Street, City, State, Zip Code)
700 Rockland Road, Box 111, Rockland, DE 19732

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

Full Name (Last name first, if individual)
Walvoord, Christopher

Business or Residence Address (Number and Street, City, State, Zip Code)
700 Rockland Road, Box 111, Rockland, DE 19732

***of Guidance Capital Blue Terrain GPTE, Ltd., a Cayman Islands exempted limited liability company, the General Partner of the Issuer.**

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

Full Name (Last name first, if individual)

Brick, Barry

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

700 Rockland Road, Box 111, Rockland, DE 19732

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

Full Name (Last name first, if individual)

Guidance Capital LLC

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

700 Rockland Road, Box 111, Rockland, DE 19732

***of Guidance Capital Blue Terrain GPTE, Ltd., a Cayman Islands exempted limited liability company, the General Partner of the Issuer.**

B. INFORMATION ABOUT OFFERING

- | | | |
|---|-------------------------------------|-------------------------------------|
| | Yes | No |
| 1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?..... | | <input checked="" type="checkbox"/> |
| 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* | |
| *Subject to reduction in the sole discretion of the General Partner to absolute minimum of \$50,000. | | |
| 3. Does the offering permit joint ownership of a single unit? | Yes | No |
| | <input checked="" type="checkbox"/> | |
| 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).....

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]	All States
[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).....

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]	All States
[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).....

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]	All States
[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]	

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.....	\$ _____	\$ _____
	Common	Preferred
Convertible Securities (including warrants).....	\$ _____	\$ _____
Partnership Interests.....	Unlimited*	\$22,376,998
Other (Specify _____).....	\$ _____	\$ _____
Total.....	Unlimited*	\$22,376,998

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.....	16	\$22,376,998
Non-Accredited Investors.....	_____	\$ _____
Total (for filings under Rule 504 only).....	_____	\$ _____

3. If this filing is 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.....	_____	\$ _____

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.....	■	\$100,000.00
Accounting Fees.....	■	\$ _____
Sales Commission (specify finders' fees separately).....		\$ _____
Other Expenses (identify) <u>Blue Sky</u>	■	\$ 525.00
Total.....	■	\$100,525.00

* The issuer intends to operate as a hedge fund of up to \$500 million, whose partnership interests are redeemable and which will be making a continuous offering of such partnership interests.

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." **\$ Unlimited***

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, and 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.....	\$ _____	\$ _____
Other (specify): <u>Investment and reinvestment</u>	\$ _____	<input checked="" type="checkbox"/> \$Unlimited
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
Column Totals.....	\$ _____	\$Unlimited
Total Payments Listed (column totals added)	<input checked="" type="checkbox"/>	\$Unlimited

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) Guidance Capital Blue Terrain TE, L.P.	Signature 	Date April 5, 2005
Name of Signer (Print or Type) D. Trowbridge Elliman, III	Title of Signer (Print or Type) Director of the General Partner	

ATTENTION

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