

**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 202**

OMB APPROVAL	
OMB Number:	3235-0076
Expires:	May 31, 2005
Estimated average burden hours per response.....	16.00
SEC USE ONLY	
Prefix	Serial
DATE RECEIVED	

SEC MAIL RECEIVED  
MAY 17 2005  
WASHINGTON SECTION



**05054914**

Name of Offering (  check if this is an amendment and name has changed, and indicate change.) 1327974  
 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.)  
Concordia Municipal Opportunities Fund L.P.  
 Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)  
c/o Concordia Management Corp., 1350 Avenue of the Americas, Suite 3202 (212) 421-9303  
New York, NY 10019  
 Address of Principal Business Operations (Number and Street, City, State, Telephone Number (Including Area Code)  
 Zip Code) (if different from Executive Offices)  
Same as executive offices  
 Brief Description of Business **PROCESSED**  
Investment in global fixed income strategies. **MAY 23 2005**  
 Type of Business Organization **THOMSON FINANCIAL E**  
 corporation  limited partnership, already formed  other (please specify):  
 business trust  limited partnership, to be formed  Limited Liability Company

Actual or Estimated Date of Incorporation or Organization Month Year  Actual  Estimated  
0 9 0 3  
 Jurisdiction of Incorporation or Organization: (Enter two letter U.S. Postal Service abbreviation for State: CN for Canada; FN for other foreign jurisdiction) D E

**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 upon 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% of 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 Member

Full Name (Last name first, if individual)

Concordia Opportunities Management, LLC

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

1350 Avenue of the Americas, Suite 3202, New York, NY 10019

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

Full Name (Last name first, if individual)

Williams, Basil C.

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

1350 Avenue of the Americas, Suite 3202, New York, NY 10019

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

Full Name (Last name first, if individual)

Urbana Partners, L.P.

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

183 Sully's Trail, Pittsford, NY 14534

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

Full Name (Last name first, if individual)

Benton, Daniel C.

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

P.O. Box 818, Katonah, NY 10536

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

Full Name (Last name first, if individual)

Crestline AK Permanent Fund, L.P.

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

201 Main Street, Suite 1900, Fort Worth, TX 76102

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)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

\* of Concordia Advisors, L.L.C. (the parent of the General Partner)

**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? ..... \$250,000.00\*  
 \*may be waived by General Partner
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 .....	\$ 0	\$ 0
Equity.....	\$ 0	\$ 0
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants) .....	\$ 0	\$ 0
Partnership Interests.....	\$ 1,000,000,000	\$ 14,925,000
Other (Membership Interests) .....	\$ 0	\$ 0
Total.....	\$ 1,000,000,000	\$ 14,925,000

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 .....	7	\$ 14,925,000
Non-accredited Investors.....	0	\$ 0
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.....	<input type="checkbox"/>	\$ 0
Printing and Engraving Costs.....	<input type="checkbox"/>	\$ 0
Legal Fees.....	<input checked="" type="checkbox"/>	\$ 2,367
Accounting Fees.....	<input checked="" type="checkbox"/>	\$ 3,724
Engineering Fees.....	<input type="checkbox"/>	\$ 0
Sales Commissions (specify finders' fees separately).....	<input type="checkbox"/>	\$ 0
Other Expenses (identify) Tax Services .....	<input checked="" type="checkbox"/>	\$ 15,996
Total.....	<input checked="" type="checkbox"/>	\$ 22,087

**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.” .....

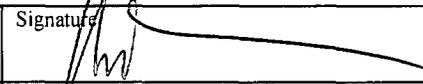
\$999,977,913

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"/> \$ _____ 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
Acquisitions 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.....	<input type="checkbox"/> \$ _____ 0	<input type="checkbox"/> \$ _____ 0
Other (specify): <u>Capital</u> .....	<input checked="" type="checkbox"/> \$ 999,977,913	<input type="checkbox"/> \$ _____ 0
.....	<input type="checkbox"/> \$ _____ 0	<input type="checkbox"/> \$ _____ 0
Column Totals:	<input checked="" type="checkbox"/> \$ 999,977,913	<input type="checkbox"/> \$ _____
Total Payments Listed (column totals added) .....	<input checked="" type="checkbox"/> \$999,977,913	

**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
Concordia Municipal Opportunities Fund L.P.		May 13, 2005
Name of Signer (Print or Type)	Title of Signer (Print or Type)	
Basil C. Williams	President of Concordia Management Corporation, Managing Member of Concordia Opportunities Management, LLC, General Partner	

Concordia Advisors Ltd. and Concordia Advisors, L.L.C. (the “Investment Advisors”) will be responsible for and will pay overhead expenses of an ordinarily recurring nature such as rent, supplies, compensation of administrative personnel, insurance, payroll taxes, etc. All other expenses will be borne by the Issuer, including legal, accounting, auditing and other professional expenses, fees paid to Tranaut Fund Administration Limited (the “Administrator”), research expenses (including research-related travel) and investment expenses such as commissions, interest on margin accounts and other indebtedness, custodial fees, bank service fees and other reasonable expenses related to the purchase, sale or transmittal of Issuer assets. The Issuer will pay the Investment Advisors a monthly management fee (the “Management Fee”) calculated at the annual rate of 2.0% of each limited partner’s capital account. The Management Fee will be paid monthly in arrears based on the value of each partner’s capital account as of the end of the month. The Management Fee will be prorated for any period that is less than a full month. The Issuer will pay the Management Fee to each Investment Advisor in such proportion as the Investment Advisors and the Issuer determine. The Investment Advisors, at their sole discretion, may waive or reduce the Management Fee with respect to any limited partner. Subject to a loss carryforward, if, with respect to any fiscal quarter, a limited partner of the Master Fund (including the Issuer) has been allocated net profits, an amount equal to 20% of such net profits (calculated after payment of the Management Fee and all other expenses charged at the Issuer level) shall be deducted from the limited partner’s capital account as of the end of such fiscal quarter and will be allocated to the capital account of Concordia Master Opportunities Management, LLC, a Delaware limited liability company that serves as the general partner to the Master Fund (the “Master Fund General Partner”). Each limited partner of the Issuer will have deducted from the net profits, if any, attributable to its capital account, an amount equal to such partner’s pro rate portion of the Performance Allocation.

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