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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.



OMB APPROVAL	
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Prefix	Serial
DATE RECEIVED	

FORM D

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

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

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

OFFERING OF INTERESTS IN NATIONAL CAPITAL PROPERTIES, LLC

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

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.)

National Capital Properties, LLC (the "Company" or "Issuer") *

* (For offers or sales in the District of Columbia, the same Issuer, in all respects, is named "National Capital Properties, LLC of Delaware." This was done to avoid a conflict with another entity's name. For purposes of this filing, the Issuer is National Capital Properties, LLC.

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)
1001 G Street, N.W., Suite 700N, Washington, D.C. 20001 202/393-1999

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 Sole Member

Full Name (Last name first, if individual)
National Capital Properties Trust (the "Trust")

Business or Residence Address (Number and Street, City, State, Zip Code)
1001 G Street, N.W., Suite 700N, Washington, D.C. 20001

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

Full Name (Last name first, if individual)
Gladstone, Christopher D.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o National Capital Properties, LLC, 1001 G Street, N.W., Suite 700N, Washington, D.C. 20001

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

Full Name (Last name first, if individual)
Rabekoff, Elise J.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o National Capital Properties, LLC, 1001 G Street, N.W., Suite 700N, Washington, D.C. 20001

(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?..... \$no minimum
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. NONE

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]

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OR 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	Total Aggregate Units Offered upon Automatic Conversion of Shares of Beneficial Interest	Number of Units Issued in Exchange
Debt	\$ <u> </u> 0	\$ <u> </u> 0
Equity	\$ <u> </u> 0	\$ <u> </u> 0
<input type="checkbox"/> Common Stock:		
<input type="checkbox"/> Preferred		
Convertible Securities	\$ <u> </u> 0	\$ <u> </u> 0
Partnership Interests.....	\$ <u> </u> 0	\$ <u> </u> 0

Other - Units of equity interest (collectively, the "Units") issued in an exchange, as follows: 1/

- (a) 457,320 Voting Common Units issued in exchange for 457,320 Voting Common Shares;**
- (b) 114,325 Non-Voting Common Units issued in exchange for 114,325 Non-Voting Shares;**
- (c) 7,600 Limited Preferred Series 1 Units in exchange for outstanding 1875 K Limited Preferred Shares;**
- (d) 6,860 Limited Preferred Series 2 Units issued in exchange for outstanding 8300/1600 Limited Preferred Shares; and**
- (e) 9,340 Limited Preferred Series 3 Units issued in exchange for outstanding 2020 K Limited Preferred shares.**

595,445 Units 2/595,445 Units 2/

Total..... 595,445 Units 595,445 Units

Answer also in Appendix, Column 3, if filing under ULOE.

1/ In connection with a private merger transaction, units of equity interest in the Company were issued in exchange for the securities of another company.

2/ This number represents the total number of Common and Limited Preferred Units of the Company, inclusive, issued in exchange for, and received by the former holders of, the issued and outstanding voting common and limited preferred shares of beneficial interest of another company.

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OR PROCEEDS

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 of Investors	Number of Total Units Issued in Exchange
Accredited Investors	<u>5</u>	595,445 Units
Non-accredited Investors	<u>0</u>	\$ <u>0</u>
Total (for filings under Rule 504 only)	<u>N/A</u>	\$ <u>N/A</u>

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 Sold
Rule 505	<u>N/A</u>	\$ <u>0</u>
<u>Regulation A</u>	<u>N/A</u>	\$ <u>0</u>
Rule 504	<u>N/A</u>	\$ <u>0</u>
Total	<u>N/A</u>	\$ <u>0</u>

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	[]	\$ <u>0</u>
Printing and Engraving Costs	[]	\$ <u>0</u>
Legal Fees	[✓]	\$ <u>90,000</u>
Accounting Fees	[]	\$ <u>0</u>
Engineering Fees	[]	\$ <u>0</u>
Sales Commissions (specify finders' fees separately)	[]	\$ <u>0</u>
Other Expenses (identify)	[]	\$ <u>0</u>
Total	[✓]	\$ <u>90,000</u>

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."

There is no purchase of securities in a security-for-security exchange.

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OR PROCEEDS

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.....	[] \$____o	[] \$____o
Purchase of real estate.....	[] \$____o	[] \$____o
Purchase, rental or leasing and installation of machinery and equipment	[] \$____o	[] \$____o
Construction or leasing of plant buildings and facilities	[] \$____o	[] \$____o
	[] <u>595,445 Units</u> <u>issued in the</u> <u>Exchange</u> <u>Offering</u>	
Merger of one company with and into another, and the securities issued in exchange for securities of another company	<u>See * below.</u>	
		[] \$____o
Repayment of indebtedness	[] \$____o	[] \$____o
Working capital.....	[] \$____o	[] \$____o
Other (specify):	[] \$____o	[] \$____o
	[] <u>595,445 Units</u> <u>issued in the</u> <u>Exchange</u> <u>Offering</u>	
	<u>See * below.</u>	
Column Totals.....		[] \$____o

Total Payments Listed (column totals added).....

* This is an Exchange Offering.
There are no payments in the
exchange of Units upon
automatic conversion of
outstanding shares of beneficial
interest in a
merger/reorganization.

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) NATIONAL CAPITAL PROPERTIES, LLC (National Capital Properties, LLC of Delaware)	Signature 	Date July <u>15</u> , 2005
Name of Signer (Print or Type) Christopher D. Gladstone	Title of Signer (Print or Type) President	

ATTENTION

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