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FORM D

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



05061068

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.)  
Private Placement of Limited Partnership Interests of Atlas Capital (Q.P.), L.P.

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 ( ) check if this is an amendment and name has changed, and indicate change.)  
Atlas Capital (Q.P.), L.P.

Address of Executive Offices (No. and Street, City, State, Zip Code) Telephone Number (Including Area Code)  
100 Crescent Court, Suite 880, Dallas, Texas 75201 (214) 999-6082

Address of Principal Business Operations (No. and Street, City, State, Zip Code) Telephone Number (Including Area Code)  
(if different from Executive Offices)

Brief Description of Business  
Investment Partnership

Type of Business Organization  
( ) corporation (X) limited partnership, already formed ( ) other (please specify):  
( ) business trust ( ) limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization: Month Year ( ) Actual ( ) Estimated  
1 0 0 2

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: TX  
CN for Canada; FN for other foreign jurisdiction)

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 on 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1972 (2-97)

PROCESSED

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B

THOMSON FINANCIAL

**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)  
Atlas Capital Management, L.P.

Business or Residence Address (Number and Street, City, State, Zip Code)  
100 Crescent Court, Suite 880, Dallas, Texas 75201

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

Full Name (Last name first, if individual)  
RHA, Inc., General Partner of the General Partner

Business or Residence Address (Number and Street, City, State, Zip Code)  
100 Crescent Court, Suite 880, Dallas, Texas 75201

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

Full Name (Last name first, if individual)  
Robert H. Alpert, President and sole Director of the General Partner of the General Partner

Business or Residence Address (Number and Street, City, State, Zip Code)  
100 Crescent Court, Suite 880, Dallas, Texas 75201

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)

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)

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)

**B. INFORMATION ABOUT OFFERING**

1. Has the issuer sold or does the issuer intend to sell, to non-accredited investors in this offering?  
 Answer also in Appendix, Column 2, if filing under ULOE. Yes  No
2. What is the minimum investment that will be accepted from any individual? \$ 36,000
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]  
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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

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 [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 the 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.....	\$212,653,283.81	\$212,653,283.81
Other (Specify _____).....	\$ 0	\$ 0
Total .....	\$212,653,283.81	\$212,653,283.81

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 the answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors .....	73	\$212,653,283.81
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, 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 .....	N/A	\$ N/A
Regulation A.....	N/A	\$ N/A
Rule 504 .....	N/A	\$ N/A
Total .....	N/A	\$ N/A

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"/>	\$ 7,500
Accounting Fees .....	<input checked="" type="checkbox"/>	\$ 500
Engineering Fees .....	<input type="checkbox"/>	\$ 0
Sales Commissions (specify finder's fees separately) .....	<input type="checkbox"/>	\$ 0
Other Expenses (identify) .....	<input type="checkbox"/>	\$ 0
Total .....	<input checked="" type="checkbox"/>	\$ 8,000

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

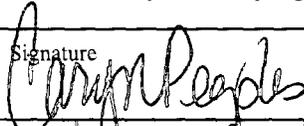
b. Enter the difference between the aggregate offering price given in response to Part C-Question 1 and total expenses furnished in response to Part C-Question 4.a. This difference is the "adjusted gross proceeds to the issuer." ..... \$ 212,645,283.81

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 type="checkbox"/>	\$ _____ <input type="checkbox"/>	\$ _____
Repayment of indebtedness ..... <input type="checkbox"/>	\$ _____ <input type="checkbox"/>	\$ _____
Working capital ..... <input type="checkbox"/>	\$ _____ <input type="checkbox"/>	\$ _____
Other (specify) (investments) ..... <input type="checkbox"/>	\$ _____ <input checked="" type="checkbox"/>	\$ <u>212,645,283.81</u>
Column Totals ..... <input type="checkbox"/>	\$ _____ <input checked="" type="checkbox"/>	\$ <u>212,645,283.81</u>
Total Payments Listed (column totals added).....		\$ <u>212,645,283.81</u>

**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) Atlas Capital (Q.P.), L.P.	Signature 	Date July 13, 2005
Name of Signer (Print or Type) Robert H. Alpert	Title of Signer (Print or Type)  President of RHA, Inc., General Partner of Atlas Capital Management, L.P., General Partner	

**ATTENTION**

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

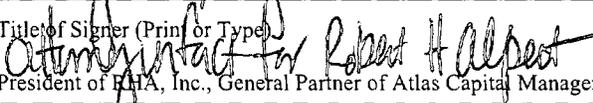
**E. STATE SIGNATURE**

1. Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule?..... Yes  No

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) Atlas Capital (Q.P), L.P.	Signature 	Date July 13, 2005
Name of Signer (Print or Type) Robert H. Alpert	Title of Signer (Print or Type)  President of EHA, Inc., General Partner of Atlas Capital Management, L.P., General Partner	

**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 State	2 Intend to sell to non-accredited investors in State (Part B-Item 1)		3 Type of security and aggregate offering price offered in state (Part C-Item 1)	4 Type of investor and amount purchased in State (Part C-Item 2)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)
	Yes	No		Limited Partnership Interests	Number of Accredited Investors	Amount	Number of Non-Accredited Investors	
AL								
AK								
AZ								
AR								
CA		No.	Limited Partnership Interests \$500,000.00	1	\$500,000.00	0	\$0	No.
CO								
CT		No.	Limited Partnership Interests \$4,400,000.00	1	\$4,400,000.00	0	\$0	No.
DE								
DC								
FL		No.	Limited Partnership Interests \$10,896,000.00	4	\$10,896,000.00	0	\$0	No.
GA		No.	Limited Partnership Interests \$2,022,719.00	1	\$2,022,719.00	0	\$0	No.
HI								
ID								
IL		No.	Limited Partnership Interests \$44,955,000.00	20	\$44,955,000.00	0	\$0	No.
IN								
IA								
KS								
KY								

**APPENDIX**

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	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	
LA								
ME		No.	Limited Partnership Interests \$4,777,225.00	1	\$4,777,225.00	0	\$0	No.
MD		No.	Limited Partnership Interests \$150,000.00	1	\$150,000.00	0	\$0	No.
MA								
MI		No.	Limited Partnership Interests \$3,750,000.00	1	\$3,750,000.00	0	\$0	No.
MN								
MS								
MO								
MT								
NE								
NV								
NH								
NJ								
NM								
NY		No.	Limited Partnership Interests \$45,867,122.00	8	\$45,867,122.00	0	\$0	No.
NC								
ND								
OH								
OK								
OR								

**APPENDIX**

1 State	2 Intend to sell to non-accredited investors in State (Part B-Item 1)		3 Type of security and aggregate offering price offered in state (Part C-Item 1)	4 Type of investor and amount purchased in State (Part C-Item 2)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)
	Yes	No		Limited Partnership Interests	Number of Accredited Investors	Amount	Number of Non-Accredited Investors	
PA		No.	Limited Partnership Interests \$46,850,000.00	9	\$46,850,000.00	0	\$0	No.
RI								
SC								
SD								
TN		No.	Limited Partnership Interests \$2,875,000.00	1	\$2,875,000.00	0	\$0	No.
TX		No.	Limited Partnership Interests \$44,860,217.81	23	\$44,860,217.81	0	\$0	No.
UT								
VT								
VA								
WA								
WV								
WI								
WY		No.	Limited Partnership Interests \$750,000.00	2	\$750,000.00	0	\$0	No.
PR								

NET ASSET VALUE/RESERVES ANALYSIS

**PROVED DEVELOPED RESERVES**

Bcf	U.S. PDP's	1.60 USD
317,200	Canadian PDP's	24% CN Royalty
317,200	Amount of Proved Developed Reserves	
\$2.00	Estimated Value per Mcf	\$
\$	Total Value	\$ 634.4
\$	per share debt	4.65
\$	Associated Debt	
\$	per share debt	
\$	Canadian Royalty	2005YE #
\$	Net Asset Value of Proved Reserves	\$673.41
\$	NAV per share of Proved Developed	\$4.94

**PROVED UNDEVELOPED RESERVES (PUD's)**

Bcf	U.S. PUD's
41,800	Canadian PUD's
41,800	Amount of PUD's booked
\$1.00	Estimated Value per Mcf
\$	Total Value
\$	per share debt
\$	Associated Debt
\$	per share debt
\$	Canadian Royalty
\$	Net Asset Value of PUD's
\$	NAV per share of PUD's

**RESOURCE PLAYS NOT CAPTURED IN RESERVES**

<b>I. Plains Belly River</b>		
960	# of Sections, net	
614,400.0	k # of Acres	
50.0%	% of acreage that is usable (per Hibernia est)	
160	acres/well	
1,920	# of wells	
0.400	Bcf	
768.0	Est Recovery per well	
\$1.16	Value per Mcf of Adult Reserves once PDP	\$0.93
	NPV at 10%	
\$	Total Value	\$ 890,880
\$	per share debt	6.53
\$	Associated Debt	
\$	per share debt	
\$	less Canadian Royalty	
\$	Net Asset Value of Undeveloped Acreage	\$ 677.07
\$	NAV per share of Undeveloped Acreage	4.96
\$	Cost per Well	186
\$	Capital Allocated to Area	93.0
\$	74.4 reserves added at assumed recoveries	90.0%
\$	WI	56.96
\$	Less royalty of 24%	50,889.6

**II. Edmonton/Horseshoe Canyon CBM**

960	# of Sections, net
614,400.0	k # of Acres
50.0%	% of acreage that is usable (per Hibernia est)
160	acres/well
1,920	# of wells
0.350	Bcf
672.0	Est Recovery per well
	Adult Reserve Potential

**SUMMARY NET ASSET VALUE (NAV)**  
(values in \$mm, all Dollar Amounts are in Cdn\$)

<b>Gas Reserves</b>	482.14	Net Asset Value of Proved Reserves	\$	4.96	Plains Belly River
\$	3.53	NAV per share of Proved Developed	\$	3.18	Edmonton/Horseshoe Canyon CBM
\$	31.77	Net Asset Value of PUD's	\$	9.76	Basal Quartz (Hooker)
\$	0.23	NAV per share of PUD's	\$	3.34	Foothills Thrusted Belly River/Callium/Stacked Belly River
<b>Oil Reserves</b>	105.75	Net Asset Value of Proved Reserves	\$	2.19	Central Alberta - Gething/Hook Creek/Nilon (west of Edmonton)
\$	0.78	NAV per share of Proved Developed	\$		
<b>Acreage</b>	3,197.95	Net Asset Value of Undeveloped Acreage	\$		
\$	23.45	NAV per share of Undeveloped Acreage	\$		
\$	27.99	Gross Asset Value per Share	\$		
\$	336.0	Company Debt less debt ascribed to assets	\$		
\$	2.82	per share	\$		
<b>Summary NAV</b>	3,460.8	m	\$		
\$	25.37	per share	\$		
<b>% Breakdown of Gross Value</b>					
	12.6%	Proved			
	0.8%	PUD's			
	2.8%	Oil			
	83.8%	Acreage			
	100.0%	Total			
		SP as % of NAV	44.9%		
		Actual Prem/Disc to NAV	-55.1%		
		Note: does not ascribe debt to category NAV's			

\$	11.40	Current Stock Price
NAV from High Probability Plays	\$ 3.77	Value of Proved
\$ 4.96	Value of PBR	
\$ 3.18	Value of CBM	
\$ 0.78	Worship	
\$ 12.69	Debt	
\$ 10.07		
113.2%	% of NAV based on current SP	
-11.6%	Gain at 100% of NAV	

\$	289	Total Number of wells to be drilled
\$	222.3	Total Capital Outlay
\$	80	Other Wells to be drilled
\$	379	Total Wells to be drilled

**Potential Reserve Growth**

198	2004 Potential Reserve Additions from 05 program
55.2%	Additions as a % of current Developed reserves (PDP + PUD)
148,650.3	Risk Adjusted prob success
41.4%	Additions as a % of current Developed reserves (PDP + PUD)
18.0%	Decline from production on 2004 numbers
64,920.0	production
23.4%	Net Growth
	443.0

**Basal Quartz (Hooker)**

244	# of Sections, net
156,160.0	k # of Acres
50.0%	% of acreage that is usable (per Hibernia est)
320	acres/well
244.0	# of wells
-4,000	Bcf
876.0	Est Recovery per well
100.0	Bcf
	Reserves estimated to already be booked in the play