FORM D

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

OMB APPROVAL	
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FORM D

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.)

GSA Investors, LLC

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.)

GSA Investors, LLC

PROCESSED JAN 23 2006 THOMSON FINANCIAL

Address of Executive Offices (Number and Street, City, State, Zip Code)	Telephone Number (Including Area Code)
c/o WexTrust Capital, 333 West Wacker Drive, Suite 1600, Chicago, Illinois 60606	**(312) 332-4380**
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

Investing in seven buildings all leased to the United States of America General Services Administration, located in Madison, Wisconsin; Milwaukee, Wisconsin; Chicago, Illinois; Elkhart, Indiana; Anderson, Indiana; Lafayette, Indiana; and Jacksonville, Florida.

Type of Business Organization

☐ corporation ☐ limited partnership, already formed ☒ other (please specify): limited liability company
☐ business trust ☐ limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization: Month 1 1 Year 0 5 ☐ Actual ☒ Estimated

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

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 reported 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.

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 ☒ Executive Officer of Manager

Full Name (Last name first, if individual)

Byers, Steve

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

333 West Wacker Drive, Suite 1600, Chicago, Illinois 60606

Check Box(es) that Apply: ☒ Promoter ☒ Beneficial Owner ☐ Executive Officer ☐ Director ☒ Executive Officer of Manager

Full Name (Last name first, if individual)

Gorney, Michael

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

209 Tenth Avenue South, Suite 333, Nashville, Tennessee 37203

Check Box(es) that Apply: ☒ Promoter ☒ Beneficial Owner ☐ Executive Officer ☐ Director ☒ Executive Officer of Manager

Full Name (Last name first, if individual)

Shereshevsky, Joseph

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

999 Waterside Drive, Suite 2220, Norfolk, Virginia 23507

Check Box(es) that Apply: ☒ Promoter ☒ Beneficial Owner ☐ Executive Officer ☐ Director ☒ Executive Officer of Manager

Full Name (Last name first, if individual)

Cohen, Amnon

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

390 Fifth Avenue, Suite 606, New York, New York 10018

Check Box(es) that Apply: ☐ Promoter ☒ Beneficial Owner ☐ Executive Officer ☐ Director ☒ Manager

Full Name (Last name first, if individual)

GSA Managers, Inc.

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

333 West Wacker Drive, Suite 1600, Chicago, Illinois 60606

Check Box(es) that Apply: ☐ Promoter ☒ Beneficial Owner ☐ Executive Officer ☐ Director ☐ Manager

Full Name (Last name first, if individual)

Wextrust Capital, LLC

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

333 West Wacker Drive, Suite 1600, Chicago, Illinois 60606

Check Box(es) that Apply: ☐ Promoter ☒ Beneficial Owner ☐ Executive Officer ☐ Director ☐ Officer of Manager

Full Name (Last name first, if individual)

Wextrust Equity Partners, LLC

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

333 West Wacker Drive, Suite 1600, Chicago, Illinois 60606

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

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?	☐	☒
	Answer also in Appendix, Column 2, if filing under ULOE.		
2.	What is the minimum investment that will be accepted from any individual?	$100,000	
		Yes	No
3.	Does the offering permit joint ownership of a single unit?	☒	☐

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	$_____	$_____
Equity (Membership Interests)	$9,200,000	$0
☐ Common ☒ Preferred		
Convertible Securities (including warrants)	$_____	$_____
Partnership Interests	$_____	$_____
Other (Specify)	$_____	$_____
Total	$9,200,000	$0

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 offering 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	0	$0
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 the 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	☐	$_____
Printing and Engraving Costs	☐	$_____
Legal Fees	☒	$60,000
Accounting Fees	☒	$10,000
Engineering Fees	☐	$_____
Sales Commissions (specify finders' fees separately)*	☐	$_____
Other Expenses (identify) blue sky filing fees, postage	☒	$4,000
Total	☒	$74,000

*The Membership Interests may be sold by third parties retained to promote the offering, which third parties may be paid a fee of up to 10% of the equity raised through the efforts of such third parties. Such fee may be paid, at the sole discretion of the manager, either by the issuer or by the manager and its affiliates.

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." ..... $ 9,126,000

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 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	☒	$	☒	$ 6,654,070
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	☒	$ 425,000	☒	$
Other (specify): property acquisition expenses	☐	$	☒	$ 2,046,930
Column Totals	☐	$ 425,000	☒	$ 8,701,000
Total Payments Listed (column totals added)		☒	$ 9,126,000	

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
GSA Investors, LLC		12/27/05
Name of Signer (Print or Type)	Title of Signer (Print or Type)	
Steve Byers	President of Manager of Issuer	

ATTENTION

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

E. STATE SIGNATURE

	Yes	No
1. Is the party described in 17 CFR 230.252 (c), (d), (e) or (f) presently subject to any of the disqualification provisions of such rule	☐	☒

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)	Signature	Date
GSA Investors, LLC		12/27/05
Name of Signer (Print or Type)	Title of Signer (Print or Type)	
Steve Byers	President of Manager of Issuer	

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	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B-Item 1)		Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
AL									
AK									
AZ									
AR									
CA									
CO		X	$9,200,000 of Preferred Membership Interests	0	0	0	0		x
CT		X	$9,200,000 of Preferred Membership Interests	0	0	0	0		x
DE									
DC									
FL		X	$9,200,000 of Preferred Membership Interests	0	0	0	0		X
GA									
HI									
ID									
IL		X	$9,200,000 of Preferred Membership Interests	0	0	0	$0		X
IN									
IA									
KS									
KY									
LA									
ME		X	$9,200,000 of Preferred Membership Interests	0	0	0	0		X
MD									
MA									

1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B-Item 1)		Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
MI		X	$9,200,000 of Preferred Membership Interests	0	0	0	0		X
MN									
MS									
MO									
MT									
NE									
NV		X	$9,200,000 of Preferred Membership Interests	0	0	0	0		X
NH									
NJ		X	$9,200,000 of Preferred Membership Interests	0	0	0	$0		X
NM									
NY		X	$9,200,000 of Preferred Membership Interests	0	0	0	$0		X
NC		X	$9,200,000 of Preferred Membership Interests	0	0	0	0		X
ND									
OH									
OK									
OR									
PA		X	$9,200,000 of Preferred Membership Interests	0	0	0	0		X
RI									
SC									
SD									
TN									
TX									
UT									X
VT									

1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B-Item 1)		Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
VA		**X**	**$9,200,000 of Preferred Membership Interests**	**0**	**0**	**0**	**$0**		**X**
WA									
WV									
WI		**X**	**$9,200,000 of Preferred Membership Interests**	**0**	**0**	**0**	**0**		**X**
WY									
PR									

_____	Kansas	Secretary of State
_____	Kentucky	Director, Division of Securities
_____	Louisiana	Commissioner of Securities
X	Maine	Administrator, Securities Division
_____	Maryland	Commissioner of the Division of Securities
_____	Massachusetts	Secretary of State
X	Michigan	Administrator, Corporation & Securities Bureau, Department of Commerce
_____	Minnesota	Commissioner of Commerce
_____	Mississippi	Secretary of State
_____	Missouri	Securities Commissioner
_____	Montana	State Auditor & Commissioner of Insurance
_____	Nebraska	Director of Banking & Finance
X	Nevada	Secretary of State
_____	New Hampshire	Secretary of State
X	New Jersey	Chief, Securities Bureau
_____	New Mexico	Director, Securities Division
X	New York	Secretary of State
X	North Carolina	Secretary of State
_____	North Dakota	Securities Commissioner
_____	Ohio	Secretary of State
_____	Oregon	Director, Department of Insurance and Finance
_____	Oklahoma	Securities Administrator
X	Pennsylvania	Does not Require Filing of a Consent to Service of Process
_____	Puerto Rico	Commissioner of Financial Institutions
_____	Rhode Island	Director of Business Regulations
_____	South Carolina	Office of the Attorney General
_____	South Dakota	Director, Division of Securities
_____	Tennessee	Commissioner of Commerce & Insurance
_____	Texas	Securities Commissioner
_____	Utah	Division of Securities
_____	Vermont	Secretary of State
X	Virginia	Clerk, State Corporation Commission
_____	Washington	Director, Department of Licensing
_____	West Virginia	Commissioner of Securities
X	Wisconsin	Commissioner of Securities
_____	Wyoming	Secretary of State

Dated this _____ day of _____, 2005.

GSA Investors, LLC

By: GSA Managers, LLC, Manager

(SEAL)

By: _____

Steve Byers, President

CORPORATE ACKNOWLEDGMENT

State or Province of Illinois }
} ss.
County of Cook }

On this 27th day of Dec., 2005, before me, Steve Byers, the undersigned officer, personally appeared, and known personally to me to be the President of the above named limited liability company and acknowledged that he, as the president being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as an officer.

IN WITNESS WHEREOF I have hereunto set my hand and official seal.

Notary Public/Commissioner of Oaths

(SEAL) My Commission Expires 9/29/09

PERRINE E. KNIGHT
OFFICIAL SEAL
Notary Public, State of Illinois
My Commission Expires
September 29, 2009

INDIVIDUAL OR PARTNERSHIP ACKNOWLEDGMENT

State or Province of _____}

County of _____} ss.

On this _____ day of _____, 2005, before me, _____, the undersigned officer, personally appeared Steve Byers to me personally known and known to me to be the same person(s) whose name(s) is(are) signed to the foregoing instrument, and acknowledged the execution thereof for the uses and purposes therein set forth.

IN WITNESS WHEREOF I have hereunto set my hand and official seal.

Notary Public/Commissioner of Oaths

(SEAL) My Commission Expires_____