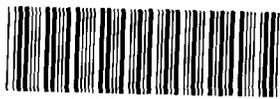


ATTENTION

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		
OMB Number: 3235-0076		
Expires: April 30, 2008		
Estimated average burden hours per response... 1		
SEC USE ONLY		
Prefix		Serial
DATE RECEIVED		



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BEST AVAILABLE COPY  
FORM D

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

PROCESSED  
FEB 10 2006  
THOMSON  
FINANCIAL

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.)

ISSUANCE OF CLASS A AND CLASS B UNITS IN AQUA CAPITAL MANAGEMENT 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.)

Aqua Capital Management LLC (the "LLC")

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

Lake Regency Office Building, 444 Regency Parkway Drive, Suite 311, Omaha, NE 68114

(402) 334-8725



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**A. BASIC IDENTIFICATION DATA**

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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.

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

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Full Name (Last name first, if individual)  
Penrice, David

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Business or Residence Address                      (Number and Street, City, State, Zip Code)  
c/o Aqua Capital Management LLC, Lake Regency Office Building, 444 Regency Parkway Drive, Suite 311,  
Omaha, NE 68114

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

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Full Name (Last name first, if individual)  
Bush, Craig

---

Business or Residence Address                      (Number and Street, City, State, Zip Code)  
c/o Aqua Capital Management LLC, Lake Regency Office Building, 444 Regency Parkway Drive, Suite 311,  
Omaha, NE 68114

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

---

Full Name (Last name first, if individual)  
Solon, Thomas

---

Business or Residence Address                      (Number and Street, City, State, Zip Code)  
c/o Aqua Capital Management LLC, Lake Regency Office Building, 444 Regency Parkway Drive, Suite 311,  
Omaha, NE 68114

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

---

Full Name (Last name first, if individual)  
Bowcock, Robert W.

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Business or Residence Address                      (Number and Street, City, State, Zip Code)  
c/o Aqua Capital Management LLC, Lake Regency Office Building, 444 Regency Parkway Drive, Suite 311,  
Omaha, NE 68114

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

---

Full Name (Last name first, if individual)  
Abramson, Leigh J.

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Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o Metalmark Capital LLC, 1177 Avenue of the Americas, New York 10036

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

---

Full Name (Last name first, if individual)  
Feller, Andrew L.

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Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o Metalmark Capital LLC, 1177 Avenue of the Americas, New York 10036

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

---

Full Name (Last name first, if individual)  
Hoffen, Howard I.

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Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o Metalmark Capital LLC, 1177 Avenue of the Americas, New York 10036

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**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?..... \$ NONE
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 Amount of Capital Commitment	Amount of Capital Contribution at Initial Closing
Debt .....	\$ <u>0</u>	\$ <u>0</u>
Equity .....	\$ <u>0</u>	\$ <u>0</u>
<input type="checkbox"/> Common Stock		
<input type="checkbox"/> Preferred		
Convertible Securities: .....	\$ <u>0</u>	\$ <u>0</u>
Partnership Interests .....	\$ <u>0</u>	\$ <u>0</u>
<b>Other: Units, at the price of \$1.00 per Unit, as follows -</b>		
<b>(a) maximum 100,000,000 Class A Units in the LLC (\$100,000,000)</b>	<b>\$100,650,000</b>	<b>\$25,162,500</b>
<b>(b) maximum 650,000 Class B Units in the LLC (\$650,000)</b>		
Total .....	<b>\$100,650,000</b>	<b>\$25,162,500</b>

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 of Investors	Aggregate Dollar Amount Contributed at Initial Closing
Accredited Investors .....	<u>6</u>	\$25,162,500
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>N/A</u>
<u>Regulation A</u> .....	<u>N/A</u>	<u>N/A</u>
Rule 504 .....	<u>N/A</u>	<u>N/A</u>
Total .....	<u>N/A</u>	<u>N/A</u>

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

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"/>	\$	3,500
Accounting Fees .....	<input type="checkbox"/>	\$	0
Engineering Fees .....	<input type="checkbox"/>	\$	0
Sales Commissions .....	<input type="checkbox"/>	\$	0
Other Expenses: Finders' Fees <sup>1/</sup> .....	<input checked="" type="checkbox"/>	\$	1,000,000
Total.....	<input checked="" type="checkbox"/>	\$	1,003,500

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." \$99,646,500

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"/> \$ 0	<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
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"/> \$ 0	<input type="checkbox"/> \$ 0
Repayment of indebtedness .....	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 0
Working capital.....	<input type="checkbox"/> \$ 0	<input checked="" type="checkbox"/> \$ 99,646,500
Other (specify): _____	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 0
Column Totals.....	<input type="checkbox"/> \$ 0	<input checked="" type="checkbox"/> \$ 99,646,500
Total Payments Listed (column totals added).....	<input checked="" type="checkbox"/>	\$ 99,646,500

<sup>1/</sup> Finders' fees were paid based on the dollar amount actually contributed by one of the investors; these were not fees related to any solicitation of prospective investors in connection with sales of securities in this offering.

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) AQUA CAPITAL MANAGEMENT LLC	Signature 	Date January 19, 2006
Name of Signer (Print or Type) David Penrice	Title of Signer (Print or Type) Chief Executive Officer and Director	

ATTENTION

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