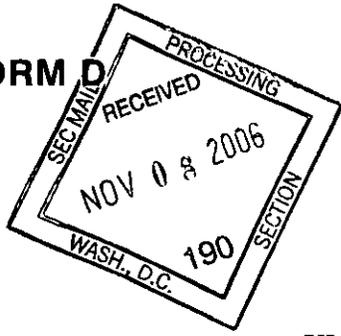


FORM D



ORIGINAL

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

OMB APPROVAL 0925-0076



DATE RECEIVED

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

Name of Offering (Adams Street Trust - Rosewood Capital III L.P. Series)
Filing Under (Rule 504 Rule 505 Rule 506 Section 4(6) ULOE)
Type of Filing (New Filing Amendment)

1381599

A. BASIC IDENTIFICATION DATA

I. Enter the information requested about the issuer
Name of Issuer (Adams Street Trust - Rosewood Capital III L.P. Series)
Address of Executive Offices (One North Wacker Drive, Suite 2200, Chicago, IL 60606-2823)
Telephone Number ((312) 553-7890)
Address of Principal Business Operations (Same As Above)
Telephone Number (Same As Above)
Brief Description of Business (Pooled investment vehicle investing primarily in certain securities)

PROCESSED

Type of Business Organization (corporation limited partnership, already formed other (please specify): Trust)
Actual or Estimated Date of Incorporation or Organization (11/0 016 Actual)
Jurisdiction of Incorporation or Organization (NY)

NOV 21 2006 THOMSON FINANCIAL

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.
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.
Information Required: A new filing must contain all information requested.
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.

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.

SEC 1972 (6-02)

Persons who 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.

Handwritten signature

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)

Adams Street Partners, LLC¹

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

One North Wacker Drive, Suite 2200, Chicago, Illinois 60606-2823

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

Full Name (Last name first, if individual)

French, T. Bondurant²

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

One North Wacker Drive, Suite 2200, Chicago, Illinois 60606-2823

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

Full Name (Last name first, if individual)

Gantz, Wilbur H.³

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

One North Wacker Drive, Suite 2200, Chicago, Illinois 60606-2823

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

Full Name (Last name first, if individual)

Holaday, A. Bart³

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

One North Wacker Drive, Suite 2200, Chicago, Illinois 60606-2823

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

Full Name (Last name first, if individual)

Puth, John W.³

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

One North Wacker Drive, Suite 2200, Chicago, Illinois 60606-2823

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

Full Name (Last name first, if individual)

Singer, Brian D.³

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

One North Wacker Drive, Suite 2200, Chicago, Illinois 60606-2823

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

Full Name (Last name first, if individual)

Callahan, Kevin T.⁴

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

One North Wacker Drive, Suite 2200, Chicago, Illinois 60606-2823

1 Administrative Agent of the Issuer (Use blank sheet, or copy and use additional copies of this sheet, as necessary)
2 Chief Executive Officer, President & Director of Adams Street Partners, LLC
3 Director of Adams Street Partners, LLC
4 Executive Officer of Adams Street Partners, LLC

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)

Fencik, J. Gary ⁴

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

One North Wacker Drive, Suite 2200, Chicago, Illinois 60606-2823

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

Full Name (Last name first, if individual)

Gould, Elisha P. ⁴

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

One North Wacker Drive, Suite 2200, Chicago, Illinois 60606-2823

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

Full Name (Last name first, if individual)

Hupp, William J. ⁴

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

One North Wacker Drive, Suite 2200, Chicago, Illinois 60606-2823

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

Full Name (Last name first, if individual)

Jacobs, Michael J. ⁴

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

One North Wacker Drive, Suite 2200, Chicago, Illinois 60606-2823

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

Full Name (Last name first, if individual)

Kevin, Quintin I. ⁴

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

One North Wacker Drive, Suite 2200, Chicago, Illinois 60606-2823

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

Full Name (Last name first, if individual)

McCrary, Dennis P. ⁴

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

One North Wacker Drive, Suite 2200, Chicago, Illinois 60606-2823

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

Full Name (Last name first, if individual)

Newman, Joan W. ⁴

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

One North Wacker Drive, Suite 2200, Chicago, Illinois 60606-2823

1 Administrative Agent of the Issuer

2 Chief Executive Officer, President & Director of Adams Street Partners, LLC

3 Director of Adams Street Partners, LLC

4 Executive Officer of Adams Street Partners, LLC

(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? \$ N/A
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. Not Applicable

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 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	\$ 0	\$ 0
Other (Specify <u>Redeemable Trust Units</u>)	\$ Unlimited	\$ 3,677,633
Total	\$ Unlimited	\$ 3,677,633

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	3	\$ 3,677,633
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 insurer. 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 type="checkbox"/>	\$ 0
Accounting Fees	<input type="checkbox"/>	\$ 0
Engineering Fees	<input type="checkbox"/>	\$ 0
Sales Commissions (specify finders' fees separately)	<input type="checkbox"/>	\$ 0
Other Expenses (identify)	<input type="checkbox"/>	\$ 0
Total	<input type="checkbox"/>	\$ 0

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."

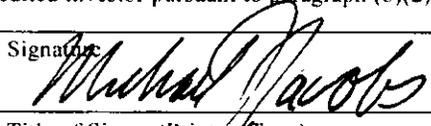
\$ Unlimited

5. Indicate below the amount of the adjusted gross proceed 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 type="checkbox"/> \$ 0
Other (specify):	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 0
.....	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ Unlimited
Column Totals	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ Unlimited
Total Payments Listed (column totals added)	<input type="checkbox"/> \$ Unlimited	

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) Adams Street Trust - Rosewood Capital III L.P. Series	Signature 	Date November 1, 2006
Name of Signer (Print or Type) Michael J. Jacobs	Title of Signer (Print or Type) Vice President	

ATTENTION

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