



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

FORM D

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

OMB APPROVAL OMB Number: 3235-0076 Expires: April 30, 2008 Estimated average burden hours per response..... 16.00



06039702

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

Japan Equity Market Neutral Fund Offshore Ltd.

Filing Under (Check box(es) that apply): Rule 504 Rule 505 Rule 506 Section 4(6) ULOE

Type of Filing: New Filing Amendment

1367923

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.)

Japan Equity Market Neutral Fund Offshore Ltd. (the "Fund")

Address of Executive Offices (Number and Street, City, State, Zip Code) (registered office) c/o M&C Corporate Services Limited, PO Box 309GT, Uglad House, South Church Street, George Town, Grand Cayman, Cayman Islands

Telephone Number (Including Area Code) (345) 949-8066

Address of Principal Business Operations (Number and Street, City, State, Zip Code) (if different from Executive Offices) (manager) c/o Morgan Stanley Hedge Fund Partners LP, 1221 Avenue of the Americas, 34th Floor, New York, NY 10020

Telephone Number (Including Area Code) (212) 762-7632

Brief Description of Business Investments in Japan Equity Market Neutral Fund LP (the "Master Fund")

PROCESSED

JUN 30 2006

Type of Business Organization

corporation limited partnership, already formed other (please specify): an exempted company business trust limited partnership, to be formed

E THOMSON FINANCIAL

Actual or Estimated Date of Incorporation or Organization: Month 0 4 Year 0 6 Actual Estimated

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: F N 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. 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. 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.

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)
Morgan Stanley Hedge Fund Partners LP

Business or Residence Address (Number and Street, City, State, Zip Code)
1221 Avenue of the Americas, 34th Floor, New York, NY 10020

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

Full Name (Last name first, if individual)
Coes, R. Putnam III

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Morgan Stanley Hedge Fund Partners LP, 1221 Avenue of the Americas, 34th Floor, New York, NY 10020

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

Full Name (Last name first, if individual)
Hung, Yie-Hsin

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Morgan Stanley Hedge Fund Partners LP, 1221 Avenue of the Americas, 34th Floor, New York, NY 10020

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

Full Name (Last name first, if individual)
Ganesh, Ramalingam

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Morgan Stanley Hedge Fund Partners LP, 1221 Avenue of the Americas, 34th Floor, New York, NY 10020

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

Full Name (Last name first, if individual)
Koenig, Jason

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Morgan Stanley Hedge Fund Partners LP, 1221 Avenue of the Americas, 34th Floor, New York, NY 10020

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

Full Name (Last name first, if individual)
Forsell, William

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Morgan Stanley Hedge Fund Partners LP, 1221 Avenue of the Americas, 34th Floor, New York, NY 10020

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

Full Name (Last name first, if individual)
Rein, Walter E.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Morgan Stanley Hedge Fund Partners LP, 1221 Avenue of the Americas, 34th Floor, New York, NY 10020

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

A. BASIC IDENTIFICATION DATA

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- 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)
Tannenbaum, Elliot

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Morgan Stanley Hedge Fund Partners LP, 1221 Avenue of the Americas, 34th Floor, New York, NY 10020

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

Full Name (Last name first, if individual)
Marmoll, Eric J.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Morgan Stanley Hedge Fund Partners LP, 1221 Avenue of the Americas, 34th Floor, New York, NY 10020

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

Full Name (Last name first, if individual)
Langlois, Noel

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Morgan Stanley Hedge Fund Partners LP, 1221 Avenue of the Americas, 34th Floor, New York, NY 10020

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

Full Name (Last name first, if individual)
Maruffi, Lorraine

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Morgan Stanley Hedge Fund Partners LP, 1221 Avenue of the Americas, 34th Floor, New York, NY 10020

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

Full Name (Last name first, if individual)
Maples Finance Limited

Business or Residence Address (Number and Street, City, State, Zip Code)
P.O. Box 1093GT, Queensgate House, South Church Street, Grand Cayman, Cayman Islands

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

Full Name (Last name first, if individual)
Brown Brothers Harriman & Co. as custodian for Morgan Stanley & Co. International Ltd. For the benefit of its customer 2601417

Business or Residence Address (Number and Street, City, State, Zip Code)
525 Washington Boulevard, Jersey City, NJ 07310

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

Full Name (Last name first, if individual)
Brown Brothers Harriman & Co. as custodian for Morgan Stanley & Co. International Ltd. For the benefit of its customer 2603918

Business or Residence Address (Number and Street, City, State, Zip Code)
525 Washington Boulevard, Jersey City, NJ 07310

(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? 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? \$500,000*
 *subject to the sole discretion of the Fund's adviser as the delegate of the Board of Directors to accept lesser or require greater amounts Yes No
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. **Completed as to offers and sales in the U.S.**

Full Name (Last name first, if individual)

Morgan Stanley & Co. Incorporated

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

1221 Avenue of the Americas, 34th Floor, New York, NY 10020

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)

Morgan Stanley DW Inc.

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

1221 Avenue of the Americas, 34th Floor, New York, NY 10020

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	\$0 _____	\$0 _____
Equity	\$1,000,000,000* _____	\$16,000,000 _____
<input checked="" type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants)	\$0 _____	\$0 _____
Partnership Interests	\$0 _____	\$0 _____
Other (Specify _____)	\$0 _____	\$0 _____
Total	\$1,000,000,000 _____	\$16,000,000 _____

* Together with certain affiliated funds investing in the Master Fund; capital commitments in excess of this amount may be accepted
 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	2	\$16,000,000 _____
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 securities in this offering. Classify securities by type listed in Part C - Question 1.

	Type of Security	Dollar Amount Sold
Type of offering	_____	\$ _____
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	<input checked="" type="checkbox"/> \$0 _____
Printing and Engraving Costs	<input checked="" type="checkbox"/> \$15,000*** _____
Legal Fees	<input checked="" type="checkbox"/> \$77,000*** _____
Accounting Fees	<input checked="" type="checkbox"/> \$40,000*** _____
Engineering Fees	<input checked="" type="checkbox"/> \$0 _____
Sales Commissions (specify finders' fees separately)	<input checked="" type="checkbox"/> \$0** _____
Other Expenses (identify)	<input checked="" type="checkbox"/> \$10,000 _____
Total	<input checked="" type="checkbox"/> \$142,000 _____

** Sales commissions will be paid by investors. / *** Estimate of offering and organization expenses.

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." \$999,858,000 _____

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 in response to Part C - Question 4.b above.

	Payments to Officers, Directors, & Affiliates	Payments To Others
Salaries and fees	■ \$20,000,000* _____	\$ _____
Purchase of real estate	\$ _____	\$ _____
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	\$ _____	\$ _____
Other (specify): Investments in the Master Fund _____	■ \$979,858,000 _____	\$ _____
_____	\$ _____	\$ _____
Column Totals	■ \$999,858,000 _____	\$ _____
Total Payments Listed (columns totals added).....	■ \$ 999,858,000	

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) Japan Equity Market Neutral Fund Offshore Ltd.	Signature 	Date 6/12/06
Name of Signer (Print or Type) R. Putnam Coes III	Title of Signer (Print or Type) Director of Japan Equity Market Neutral Fund Offshore Ltd.	

* Estimate of 12 months' management fee assuming net asset value of the Fund equals the amount of the Aggregate Offering Price.

ATTENTION

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