

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.

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 Partner (GP)

Full Name (Last name first, if individual)

Alpine General Partner III, LLC

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

Three Embarcadero Center, Suite 2330, San Francisco, CA 94111

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director Managing Member of GP

Full Name (Last name first, if individual)

Weaver, Graham C.

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

Three Embarcadero Center, Suite 2330, San Francisco, CA 94111

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? Aggregate commitment \$125,000.000 ^{1/}
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. N/A

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

<input type="checkbox"/> AL	<input type="checkbox"/> AK	<input type="checkbox"/> AZ	<input type="checkbox"/> AR	<input type="checkbox"/> CA	<input type="checkbox"/> CO	<input type="checkbox"/> CT	<input type="checkbox"/> DE	<input type="checkbox"/> DC	<input type="checkbox"/> FL	<input type="checkbox"/> GA	<input type="checkbox"/> HI	<input type="checkbox"/> ID
<input type="checkbox"/> IL	<input type="checkbox"/> IN	<input type="checkbox"/> IA	<input type="checkbox"/> KS	<input type="checkbox"/> KY	<input type="checkbox"/> LA	<input type="checkbox"/> ME	<input type="checkbox"/> MD	<input type="checkbox"/> MA	<input type="checkbox"/> MI	<input type="checkbox"/> MN	<input type="checkbox"/> MS	<input type="checkbox"/> MO
<input type="checkbox"/> MI	<input type="checkbox"/> NE	<input type="checkbox"/> NV	<input type="checkbox"/> NH	<input type="checkbox"/> NJ	<input type="checkbox"/> NM	<input type="checkbox"/> NY	<input type="checkbox"/> NC	<input type="checkbox"/> ND	<input type="checkbox"/> OH	<input type="checkbox"/> OK	<input type="checkbox"/> OR	<input type="checkbox"/> PA
<input type="checkbox"/> RI	<input type="checkbox"/> SC	<input type="checkbox"/> SD	<input type="checkbox"/> TN	<input type="checkbox"/> TX	<input type="checkbox"/> UT	<input type="checkbox"/> VT	<input type="checkbox"/> VA	<input type="checkbox"/> WA	<input type="checkbox"/> WV	<input type="checkbox"/> WI	<input type="checkbox"/> WY	<input type="checkbox"/> PR

^{1/} The aggregate commitment amount of the limited partners and the General Partner will not exceed \$125,000,000 (the minimum commitment is \$2,000,000 per limited partner, and the General Partner's contribution is capped at \$2,500,000). This minimum commitment amount can be waived by the General Partner.

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 "o" 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	Maximum Commitments	Commitments Subscribed For
Debt	\$ 0	\$ 0
Equity.....	\$ 0	\$ 0

Common Stock
 Preferred Stock

Convertible Securities	\$ 0	\$ 0
Partnership Interests: Interests in the Partnership	\$ 125,000,000	\$ 112,566,666
Other (Specify _____)	\$ 0	\$ 0
Total	\$ 125,000,000	\$ 112,566,666 <u>2/</u>

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 "o" if answer is "none" or "zero."

	Number of Investors	Aggregate Commitments Subscribed For
Accredited Investors	27	\$ 112,566,666
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	\$ 0
Regulation A.....	N/A	\$ 0
Rule 504	N/A	\$ 0
Total	N/A	\$ 0

2/ The remaining balance of the limited partners' commitments will be paid in such amounts and at such times as will be determined by the General Partner in its sole discretion. The General Partner must pay its commitment at the same times (or prior to) and in the same percentages (or greater percentage amounts) as the limited partners.

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF 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 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"/>	\$	<u>0</u>
Printing and Engraving Costs	<input type="checkbox"/>	\$	<u>0</u>
Legal Fees	<input checked="" type="checkbox"/>	\$	<u>125,000</u>
Accounting Fees	<input type="checkbox"/>	\$	<u>0</u>
Engineering Fees	<input type="checkbox"/>	\$	<u>0</u>
Sales Commissions (specify finders' fees separately)	<input type="checkbox"/>	\$	<u>0</u>
Other Expenses (identify): travel expenses	<input checked="" type="checkbox"/>	\$	<u>15,000</u>
Total	<input checked="" type="checkbox"/>	\$	<u>140,000</u>

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 4a. This difference is the “adjusted gross proceeds to the issuer.”

Expenses to be paid out of capital.

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.

	<input type="checkbox"/>	\$	Payments to Officers, Directors, & Affiliates	<input type="checkbox"/>	\$	Payments to Others
Salaries and fees	<input checked="" type="checkbox"/>	\$	<u>18,750,000</u>	<input type="checkbox"/>	\$	<u>0</u>
Purchase of real estate	<input type="checkbox"/>	\$	<u>0</u>	<input type="checkbox"/>	\$	<u>0</u>
Purchase, rental or leasing and installation of machinery and equipment	<input type="checkbox"/>	\$	<u>0</u>	<input type="checkbox"/>	\$	<u>0</u>
Construction or leasing of plant buildings and facilities	<input type="checkbox"/>	\$	<u>0</u>	<input type="checkbox"/>	\$	<u>0</u>
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"/>	\$	<u>0</u>	<input type="checkbox"/>	\$	<u>0</u>
Repayment of indebtedness	<input type="checkbox"/>	\$	<u>0</u>	<input type="checkbox"/>	\$	<u>0</u>
Working capital	<input type="checkbox"/>	\$	<u>0</u>	<input type="checkbox"/>	\$	<u>0</u>
Other (specify): <u>To fund investments and related activities (including acquisition of other businesses)</u>	<input type="checkbox"/>	\$	<u>0</u>	<input checked="" type="checkbox"/>	\$	<u>106,250,000</u>
Column Totals	<input checked="" type="checkbox"/>	\$	<u>18,750,000</u>	<input checked="" type="checkbox"/>	\$	<u>106,250,000</u>
Total Payments Listed (column totals added)		\$		<input type="checkbox"/>	\$	<u>125,000,000</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) Alpine Investors III, LP	Signature 	Date July 24 , 2006
By: Alpine General Partner III, LLC, its General Partner	Name of Signer (Print or Type) Title of Signer (Print or Type) Graham C. Weaver Principal and Managing Member of Alpine General Partner III, LLC	

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