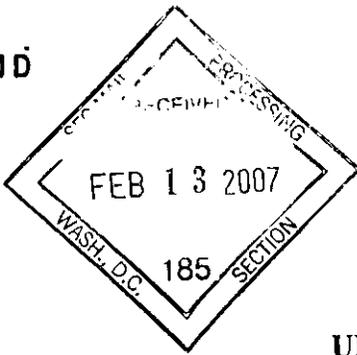


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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM D

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

OMB APPROVAL stamp with OMB Number, Expires, Estimate, and a barcode with number 07044802.

Name of Offering (check if this is an amendment and name has changed, and indicate change.) Smith Breeden Enhanced Cash High Alpha \$ Unit Trust (the "Dollar Trust") (the "Issuer")

Filing Under (Check box(es) that apply): Rule 504, Rule 505, Rule 506, Section 4(6), ULOE. Type of Filing: New Filing, Amendment.

PROCESSED stamp

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer. Name of Issuer: Smith Breeden Enhanced Cash High Alpha \$ Unit Trust. Address of Executive Offices: c/o Smith Breeden Associates, Inc., 100 Europa Drive, Suite 200, Chapel Hill, North Carolina 27517. Telephone Number: (919) 967-7221. Brief Description of Business: To invest in Smith Breeden Short Duration Ltd., which seeks to provide a total return exceeding the relevant benchmark by trading in fixed-income securities.

FEB 23 2007 stamp

THOMSON FINANCIAL stamp

Type of Business Organization: corporation, limited partnership, already formed, other (please specify): open-ended Cayman Islands unit trusts, business trust, limited partnership, to be formed.

Actual or Estimated Date of Incorporation or Organization: 04/03. Jurisdiction of Incorporation or Organization: FN.

PROCESSED stamp

FEB 23 2007 stamp

THOMSON FINANCIAL stamp

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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless form displays a currently valid OMB 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 General and/or Managing Partner

Full Name (Last name first, if individual)
Smith Breeden Associates, Inc. (the "Investment Adviser")

Business or Residence Address (Number and Street, City, State, Zip Code)
100 Europa Drive, Suite 200, Chapel Hill, North Carolina 27517

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

Full Name (Last name first, if individual)
Dektar, Daniel C.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Smith Breeden Associates, Inc., 100 Europa Drive, Suite 200, Chapel Hill, North Carolina 27517

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

Full Name (Last name first, if individual)
Cunneen, Timothy J.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Smith Breeden Associates, Inc., 100 Europa Drive, Suite 200, Chapel Hill, North Carolina 27517

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

Full Name (Last name first, if individual)
Flood, Dr. Eugene

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Smith Breeden Associates, Inc., 100 Europa Drive, Suite 200, Chapel Hill, North Carolina 27517

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

Full Name (Last name first, if individual)
Giarla, Michael J.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Smith Breeden Associates, Inc., 100 Europa Drive, Suite 200, Chapel Hill, North Carolina 27517

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

Full Name (Last name first, if individual)
Eason, Stephen E.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Smith Breeden Associates, Inc., 100 Europa Drive, Suite 200, Chapel Hill, North Carolina 27517

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

Full Name (Last name first, if individual)
Kon, Ph.D. Stanley J.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Smith Breeden Associates, Inc., 100 Europa Drive, Suite 200, Chapel Hill, North Carolina 27517

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

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)

Mewkill, Marianthe S.

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

c/o Smith Breeden Associates, Inc., 100 Europa Drive, Suite 200, Chapel Hill, North Carolina 27517

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

Full Name (Last name first, if individual)

Fleming, Kent

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

c/o Smith Breeden Associates, Inc., 100 Europa Drive, Suite 200, Chapel Hill, North Carolina 27517

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

Full Name (Last name first, if individual)

Gladieux, Jay A.

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

c/o Smith Breeden Associates, Inc., 100 Europa Drive, Suite 200, Chapel Hill, North Carolina 27517

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

Full Name (Last name first, if individual)

Perry, Robert B.

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

c/o Smith Breeden Associates, Inc., 100 Europa Drive, Suite 200, Chapel Hill, North Carolina 27517

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

Full Name (Last name first, if individual)

Trust & Custody Services Bank Ltd. A/C 31053

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

Tower 2, Harumi Triton Square 8-12, Harumi 1 Chome Chou-Ku, Tokyo Japan 104-6228

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

Full Name (Last name first, if individual)

Trust & Custody Services Bank Ltd. A/C 31055

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

Tower 2, Harumi Triton Square 8-12, Harumi 1 Chome Chou-Ku, Tokyo Japan 104-6228

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

Full Name (Last name first, if individual)

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

(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 |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Answer also in Appendix, Column 2, if filing under ULOE. | | |
| 2. What is the minimum investment that will be accepted from any individual? | \$2,000,000* | |
| * Subject to the discretion of the Investment Adviser to lower such amount. | | |
| 3. Does the offering permit joint ownership of a single unit? | YES | NO |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 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)

Not Applicable

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	\$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>Trust Units (the "Units")(a)</u>)	\$500,000,000(b)	\$75,222,389.19
Total	\$500,000,000(b)	\$75,222,389.19

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	5	\$75,222,389.19
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 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"/>	\$8,000
Legal Fees	<input checked="" type="checkbox"/>	\$20,000
Accounting Fees	<input checked="" type="checkbox"/>	\$8,000
Engineering Fees	<input checked="" type="checkbox"/>	\$0
Sales Commissions (specify finders' fees separately)	<input checked="" type="checkbox"/>	\$0
Other Expenses (identify) <u>Filing Fees</u>	<input checked="" type="checkbox"/>	\$4,000
Total	<input checked="" type="checkbox"/>	\$40,000

- (a) Units of the Trust may be divided into separate classes which have different characteristics.
- (b) Open-end fund; estimated maximum aggregate offering amount.

