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MAIL FORM 1086

APR 12 2007

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

OMB APPROVAL OMB Number: 3235-0076 Expires: May 31, 2005 Estimated average burden: 1.00

FORM D

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



07051163

Name of Offering (check if this is an amendment and name has changed, and indicate change.) HedgeSelect / Sandler Associates Select Fund LLC (the "Issuer")

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

PROCESSED

A. BASIC IDENTIFICATION DATA

APR 23 2007

1. Enter the information requested about the issuer

Name of Issuer (check if this is an amendment and name has changed, and indicate change.) HedgeSelect / Sandler Associates Select Fund LLC

THOMSON FINANCIAL

Address of Executive Offices (Number and Street, City, State, ZIP Code) Telephone Number (Including Area Code) c/o Bear Stearns Asset Management Inc., 383 Madison Avenue, New York, New York 10179 (212) 272-8225

Address of Principal Business Operations (if different from Executive Offices) Telephone Number (Including Area Code) same as above same as above

Brief Description of Business To invest substantially all of its assets in Sandler Associates, which aims to achieve capital appreciation across shifting economic and market environments, through both long and short positions.

Type of Business Organization corporation limited partnership, already formed other (please specify): limited liability company business trust limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization: Month Year 01 06 Actual Estimated Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State; CN for Canada; FN for other foreign jurisdiction) DE

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.

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.

*Trademark of Cargill, Inc.

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)
Bear Stearns Asset Management Inc. (the "Managing Member")

Business or Residence Address (Number and Street, City, State, Zip Code)
383 Madison Avenue, New York, New York 10179

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

Full Name (Last name first, if individual)
Marin, Richard A.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Bear Stearns Asset Management Inc., 383 Madison Avenue, New York, New York 10179

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

Full Name (Last name first, if individual)
Cohen, Barry J.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Bear Stearns Asset Management Inc., 383 Madison Avenue, New York, New York 10179

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

Full Name (Last name first, if individual)
Guarasci, Michael, Sr.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Bear Stearns Asset Management Inc., 383 Madison Avenue, New York, New York 10179

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

Full Name (Last name first, if individual)
Dowd, James P.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Bear Stearns Asset Management Inc., 383 Madison Avenue, New York, New York 10179

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

Full Name (Last name first, if individual)
Geissinger, John W.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Bear Stearns Asset Management Inc., 383 Madison Avenue, New York, New York 10179

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

Full Name (Last name first, if individual)
Bornstein, Stephen A.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Bear Stearns Asset Management Inc., 383 Madison Avenue, New York, New York 10179

(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)
Kirshenbaum, Alan

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Bear Stearns Asset Management Inc., 383 Madison Avenue, New York, New York 10179

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

Full Name (Last name first, if individual)
Lafer, Lawrence

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Bear Stearns Asset Management Inc., 383 Madison Avenue, New York, New York 10179

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

Full Name (Last name first, if individual)
J&S Investments

Business or Residence Address (Number and Street, City, State, Zip Code)
Alternative Investments, 16217 Kittridge Street, Van Nuys, California 91406

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

Full Name (Last name first, if individual)
Kahan, Theodore and Amy

Business or Residence Address (Number and Street, City, State, Zip Code)
1129 Maple Street, Santa Monica, California 90405

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

Full Name (Last name first, if individual)
Sandra Karole Peters Trust dtd 3/29/91

Business or Residence Address (Number and Street, City, State, Zip Code)
610 North Bedford Drive, Beverly Hills, California 90210

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)

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)

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? | \$100,000* | |
| * The Issuer is one in a series of "feeder funds" sponsored by the Managing Member (the "HedgeSelect Program"). The minimum investment in the HedgeSelect Program is \$5,000,000 and the minimum amount accepted by the Issuer is \$100,000, subject to the discretion of the Managing Member to lower such amount. | YES | NO |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 3. Does the offering permit joint ownership of a single unit? | | |
| 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)

Bear, Stearns & Co. Inc.

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

383 Madison Avenue, New York, New York 10179

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>Limited liability company interests (the "Interests")</u>	\$100,000,000(a)	\$1,133,333
Total	\$100,000,000(a)	\$1,133,333

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	8	\$1,133,333
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"/>	\$20,000
Legal Fees	<input checked="" type="checkbox"/>	\$80,000
Accounting Fees	<input checked="" type="checkbox"/>	\$50,000
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"/>	\$10,000
Total	<input checked="" type="checkbox"/>	\$160,000

- (a) Open-end fund; estimated maximum aggregate offering amount.

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 proceed proceeds to the issuer."

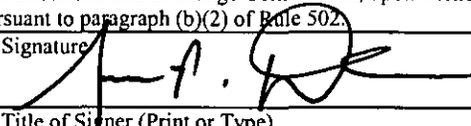
\$99,840,000

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.

	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
	Payments to Officers, Directors, & Affiliates	Payments to Others
Salaries and fees	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
Purchase of real estate	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
Purchase, rental or leasing and installation of machinery and equipment.....	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
Construction or leasing of plant buildings and facilities.....	<input checked="" type="checkbox"/> \$0	<input checked="" 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 checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
Repayment of indebtedness	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
Working capital	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
Other (specify): <u>Portfolio Investments</u>	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$99,840,000
.....	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
Column Totals	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$99,840,000
Total Payments Listed (column totals added).....	<input checked="" type="checkbox"/> \$99,840,000	

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) HedgeSelect / Sandler Associates Select Fund LLC	Signature 	Date April 10, 2007
Name of Signer (Print or Type) James P. Dowd	Title of Signer (Print or Type) Senior Managing Director of the Managing Member	

ATTENTION

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

END