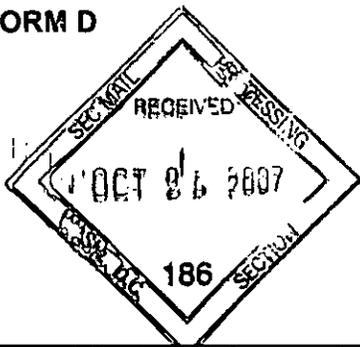


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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL table with OMB Number 3235-0076, Expires November 30, 2001, Estimated average burden 16.00 hours per response.



FORM D

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

SEC USE ONLY table with Prefix, Serial, and DATE RECEIVED fields.

Name of Offering () check if this is an amendment and name has changed, and indicate change.) HedgeForum Artha Emerging Markets, LLC

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

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer



07081483

Name of Issuer () check if this is an amendment and name has changed, and indicate change.) HedgeForum Artha Emerging Markets, LLC (the "Company")

Address of Executive Offices (Number and Street, City, State, Zip Code) 731 Lexington Avenue, 25th Floor, New York, NY 10022

Telephone Number (Including Area Code) (212) 559-8170

Address of Principal Business Operations (Number and Street, City, State, Zip Code) (if different from Executive Offices)

Telephone Number (Including Area Code)

Brief Description of Business Investment vehicle.

Type of Business Organization

corporation, limited partnership, already formed, other (please specify): a limited liability company, business trust, limited partnership, to be formed.

PROCESSED

Actual or Estimated Date of Incorporation or Organization: Month 05, Year 07, 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

OCT 31 2007

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. 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.

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 Managing Member

Full Name (Last name first, if individual)
Amacar CPO, Inc. (the "Managing Member")

Business or Residence Address (Number and Street, City, State, Zip Code)
1021 Maxwell Mill Road, Suite D11, Fort Mill, SC 29708

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director Investment Manager

Full Name (Last name first, if individual)
Citigroup Alternative Investments Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)
731 Lexington Avenue, 25th Floor, New York, NY 10022

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

Full Name (Last name first, if individual)
Johnson, Douglas Kirby

Business or Residence Address (Number and Street, City, State, Zip Code)
1021 Maxwell Mill Road, Suite D11, Fort Mill, SC 29708

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

Full Name (Last name first, if individual)
Echevarria, Evelyn

Business or Residence Address (Number and Street, City, State, Zip Code)
1021 Maxwell Mill Road, Suite D11, Fort Mill, SC 29708

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director Authorized Signatory

Full Name (Last name first, if individual)
Cotton, Sean P.

Business or Residence Address (Number and Street, City, State, Zip Code)
425 Lexington Avenue, New York, New York 10017

(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? \$250,000*
 * Subject to the discretion of the Managing Member to accept lesser amounts.
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.

Full Name (Last name first, if individual)
Citigroup Global Markets Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)
**388 Greenwich Street, 16th Floor
 New York, NY 10013**

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</u>)	\$ 5,000,000,000	\$ 90,661,442
Total.....	\$ 5,000,000,000	\$ 90,661,442

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 line. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	209	\$ 90,661,442
Non-accredited investors	-0-	\$ -0-
Total (for filings under Rule 504 only).....	NA	\$ NA

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	NA	\$ NA
Regulation A.....	NA	\$ NA
Rule 504	NA	\$ NA
Total.....	NA	\$ NA

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 type="checkbox"/>	\$ -0-
Printing and Engraving Costs	<input checked="" type="checkbox"/>	\$*
Legal Fees	<input checked="" type="checkbox"/>	\$*
Accounting Fees	<input checked="" type="checkbox"/>	\$*
Engineering Fees	<input type="checkbox"/>	\$ -0-
Sales Commissions (specify finders' fees separately).....	<input type="checkbox"/>	\$ -0-
Other Expenses (identify).....	<input checked="" type="checkbox"/>	\$*
Total.....	<input checked="" type="checkbox"/>	\$100,000*

All offering and organizational expenses are estimated not to exceed \$100,000.

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 expense furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer."

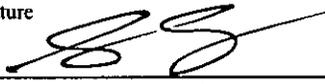
\$4,999,900,000

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	<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) <u>Investment Capital investing in master feeder</u>	<input type="checkbox"/> \$4,999,900,000	<input type="checkbox"/> \$ -0-
.....	<input checked="" type="checkbox"/> \$ -0-	<input type="checkbox"/> \$ -0-
Column Totals	<input checked="" type="checkbox"/> \$4,999,900,000	<input type="checkbox"/> \$ -0-
Total Payments Listed (column totals added)	<input checked="" type="checkbox"/> \$4,999,900,000	

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) HedgeForum Artha Emerging Markets, LLC	Signature 	Date 10/24/2007
Name (Print or Type) Sean P. Cotton	Title of Signer (Print or Type) Authorized Signatory of the Company	

ATTENTION

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

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENT, HedgeForum Artha Emerging Markets, LLC (the "Company") does hereby appoint Sean P. Cotton of the City of New York and the State of New York, its true and lawful attorney for and in the name of HedgeForum Artha Emerging Markets, LLC to execute and file a filing on Form D with the Securities and Exchange Commission and other filings on Form D and consents to service of process in all States of the United States, the District of Columbia, Guam, Puerto Rico and the U.S. Virgin Islands in connection with, but only in connection with, the qualification of securities of HedgeForum Artha Emerging Markets, LLC under Regulation D as promulgated under the Securities Act of 1933, as amended, and the state securities or "Blue Sky" laws of the States of the United States, the District of Columbia, Guam, Puerto Rico and the U.S. Virgin Islands under which HedgeForum Artha Emerging Markets, LLC is required to submit such documents to qualify such securities, hereby granting unto such attorney full power and authority to perform all and every act or thing whatsoever required to be done as HedgeForum Artha Emerging Markets, LLC might or could do in such connection, hereby ratifying and confirming all that such attorney shall lawfully do or cause to be done in virtue hereof.

THIS POWER OF ATTORNEY shall expire and terminate on March 30, 2008.

IN WITNESS WHEREOF, I have executed this Power of Attorney this 9 day of October, 2007.

By



Evelyn Echevarria
Title: Secretary of AMACAR CPO, Inc., the managing member of the Company

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

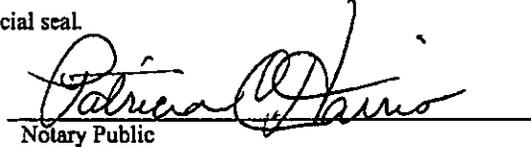
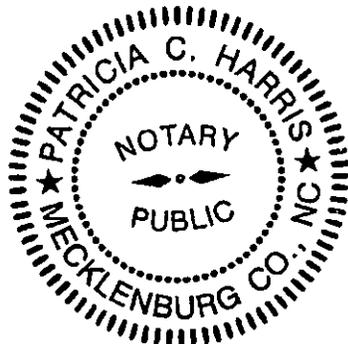
STATE OF NORTH CAROLINA)

COUNTY OF MECKLENBURG)

On this 9th day of October, 2007, before me Patricia C. Harris, the undersigned officer, personally appeared Evelyn Echevarria, known personally to me to be the Secretary of AMACAR CPO, Inc., the Managing Member of the above named limited liability company and acknowledged that she, as an officer being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by herself as an officer.

IN WITNESS WHEREOF I have hereunto set my hand and official seal.

[Notarial Seal]


Notary Public

My Commission expires: 10/14/2011

END