

1083768

FORM D

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

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

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 (Sage Fund, Limited Partnership), Filing Under (Rule 506 checked), Type of Filing (Amendment checked).

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer. Name of Issuer (Sage Fund, Limited Partnership), Address of Executive Offices (2099 Gaither Road, Ste 200, Rockville, MD 20850), Telephone Number (240-631-9808).

PROCESSED

JAN 30 2008

Brief Description of Business: Managed Futures Fund/Commodity Pool

Type of Business Organization: limited partnership, already formed (checked).

THOMSON FINANCIAL



08022465

Actual or Estimated Date of Incorporation or Organization: 01/8/95, Actual (checked), Jurisdiction of Incorporation or Organization: MD

GENERAL INSTRUCTIONS

Federal: Who Must File, When To File, Where To File, Copies Required, Information Required, 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.

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)

Steben & Company, Inc.

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

2099 Gaither Road, Suite 200, Rockville, MD 20850

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

Full Name (Last name first, if individual)

Steben, Kenneth

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

2099 Gaither Road, Suite 200, Rockville, MD 20850

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

Full Name (Last name first, if individual)

Bulley, Michael

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

2099 Gaither Road, Suite 200, Rockville, MD 20850

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

Full Name (Last name first, if individual)

Hassanein, Ahmed

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

2099 Gaither Road, Suite 200, Rockville, MD 20850

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

Full Name (Last name first, if individual)

Gainsburg, Barry

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

2099 Gaither Road, Suite 200, Rockville, MD 20850

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

Full Name (Last name first, if individual)

Menard, Neil

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

2099 Gaither Road, Suite 200, Rockville, MD 20850

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
 Answer also in Appendix, Column 2, if filing under ULOE.
2. What is the minimum investment that will be accepted from any individual? \$ 25,000.00
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)

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

One Beacon Street, 22nd Floor, Boston MA 02108

Name of Associated Broker or Dealer

LINSCO/Private Ledger Corp.

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"/> MT	<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

Full Name (Last name first, if individual)

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

1290 Broadway, 14th Fl, Denver, CO 80203

Name of Associated Broker or Dealer

Multi-Financial Securities Corporation

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"/> MT	<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

Full Name (Last name first, if individual)

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

800 Shades Creek Parkway, Ste 700, Birmingham, AL 35209

Name of Associated Broker or Dealer

Sterne, Agee & Leach, Inc.

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"/> MT	<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

(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 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	Aggregate Offering Price	Amount Already Sold
Debt	\$ _____	\$ _____
Equity	\$ _____	\$ _____
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants)	\$ _____	\$ _____
Partnership Interests	\$ 50,000,000.00	\$ 43,876,856.00
Other (Specify _____)	\$ _____	\$ _____
Total	\$ 50,000,000.00	\$ 43,876,856.00

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	574	\$ 42,326,140.00
Non-accredited Investors	35	\$ 1,550,716.00
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 Offering	Type of Security	Dollar Amount Sold
Rule 505	_____	\$ _____
Regulation A	_____	\$ _____
Rule 504	_____	\$ _____
Total	_____	\$ 0.00

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"/>	\$ _____
Printing and Engraving Costs	<input checked="" type="checkbox"/>	\$ 10,000.00
Legal Fees	<input checked="" type="checkbox"/>	\$ 20,000.00
Accounting Fees	<input checked="" type="checkbox"/>	\$ 42,000.00
Engineering Fees	<input type="checkbox"/>	\$ _____
Sales Commissions (specify finders' fees separately)	<input type="checkbox"/>	\$ _____
Other Expenses (identify) _____	<input checked="" type="checkbox"/>	\$ 70,000.00
Total	<input type="checkbox"/>	\$ 142,000.00

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

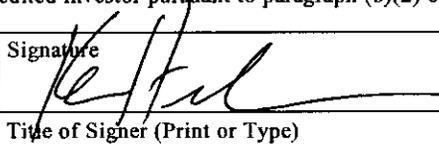
b. Enter the difference between the aggregate offering price given in response to Part C — Question 1 and total expenses furnished in response to Part C — Question 4.a. This difference is the “adjusted gross proceeds to the issuer.” \$ 49,858,000.00

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.

	Payments to Officers, Directors, & Affiliates	Payments to Others
Salaries and fees	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase of real estate	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase, rental or leasing and installation of machinery and equipment	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Construction or leasing of plant buildings and facilities	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
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"/> \$ _____	<input type="checkbox"/> \$ _____
Repayment of indebtedness	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Working capital	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Other (specify): <u>Commodity Futures Trading</u>	<input type="checkbox"/> \$ _____	<input checked="" type="checkbox"/> \$ <u>49,858,000.00</u>
.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Column Totals	<input type="checkbox"/> \$ <u>0.00</u>	<input type="checkbox"/> \$ <u>49,858,000.00</u>
Total Payments Listed (column totals added)	<input type="checkbox"/> \$ <u>49,858,000.00</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) Sage Fund, Limited Partnership	Signature 	Date 12/27/2007
Name of Signer (Print or Type) Kenneth E. Steben	Title of Signer (Print or Type) President of the General Partner	

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

E. STATE SIGNATURE

1. Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule? Yes No

See Appendix, Column 5, for state response.

2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed a notice on Form D (17 CFR 239.500) at such times as required by state law.
3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type) Sage Fund, Limited Partnership	Signature 	Date 12/27/2007
Name (Print or Type) Kenneth E. Steben	Title (Print or Type) President of the General Partner	

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

APPENDIX

1 State	2 Intend to sell to non-accredited investors in State (Part B-Item 1)		3 Type of security and aggregate offering price offered in state (Part C-Item 1)	4 Type of investor and amount purchased in State (Part C-Item 2)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
AL		x	\$250,000,000	7	\$408,057.00				x
AK		x	\$250,000,000	5	\$153,922.00				x
AZ		x	\$250,000,000	138	\$2,411,654.				x
AR		x	\$250,000,000	18	\$194,544.00				x
CA		x	\$250,000,000	477	\$6,166,405.4				x
CO		x	\$250,000,000	64	\$1,211,349.				x
CT		x	\$250,000,000	12	\$210,853.00				x
DE		x	\$250,000,000	0	\$0.00				x
DC		x	\$250,000,000	15	\$113,061.00				x
FL		x	\$250,000,000	287	\$4,545,228.				x
GA		x	\$250,000,000	241	\$4,250,497				x
HI		x	\$250,000,000	1	\$50,051.00				x
ID		x	\$250,000,000	148	\$1,233,936.0				x
IL		x	\$250,000,000	30	\$591,264.00				x
IN		x	\$250,000,000	17	\$223,447.00				x
IA		x	\$250,000,000	30	\$591,264.00				x
KS		x	\$250,000,000	14	\$57,783.00				x
KY		x	\$250,000,000	25	\$414,187.00				x
LA		x	\$250,000,000	222	\$2,894,415				x
ME		x	\$250,000,000	14	\$85,038.00				x
MD		x	\$250,000,000	387	\$4,901,323.				x
MA		x	\$250,000,000	28	\$132,192.00				x
MI		x	\$250,000,000	151	\$1,801,788.				x
MN		x	\$250,000,000	144	\$1,727,032.				x
MS		x	\$250,000,000	0	\$0.00				x

APPENDIX

1 State	2 Intend to sell to non-accredited investors in State (Part B-Item 1)		3 Type of security and aggregate offering price offered in state (Part C-Item 1)	4 Type of investor and amount purchased in State (Part C-Item 2)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
MO		<input checked="" type="checkbox"/>	\$250,000,000	132	\$1,722,576.				<input checked="" type="checkbox"/>
MT		<input checked="" type="checkbox"/>	\$250,000,000	0	\$0.00				<input checked="" type="checkbox"/>
NE		<input checked="" type="checkbox"/>	\$250,000,000	0	\$0.00				<input checked="" type="checkbox"/>
NV		<input checked="" type="checkbox"/>	\$250,000,000	4	\$50,583.00				<input checked="" type="checkbox"/>
NH		<input checked="" type="checkbox"/>	\$250,000,000	16	\$576,678.00				<input checked="" type="checkbox"/>
NJ		<input checked="" type="checkbox"/>	\$250,000,000	169	\$2,176,692.				<input checked="" type="checkbox"/>
NM		<input checked="" type="checkbox"/>	\$250,000,000	1	\$25,044.00				<input checked="" type="checkbox"/>
NY		<input checked="" type="checkbox"/>	\$250,000,000	66	\$1,541,883.				<input checked="" type="checkbox"/>
NC		<input checked="" type="checkbox"/>	\$250,000,000	0	\$0.00				<input checked="" type="checkbox"/>
ND		<input checked="" type="checkbox"/>	\$250,000,000	0	\$0.00				<input checked="" type="checkbox"/>
OH		<input checked="" type="checkbox"/>	\$250,000,000	54	\$682,255.00				<input checked="" type="checkbox"/>
OK		<input checked="" type="checkbox"/>	\$250,000,000	16	\$103,076.00				<input checked="" type="checkbox"/>
OR		<input checked="" type="checkbox"/>	\$250,000,000	39	\$623,197.00				<input checked="" type="checkbox"/>
PA		<input checked="" type="checkbox"/>	\$250,000,000	77	\$4,120,501.				<input checked="" type="checkbox"/>
RI		<input checked="" type="checkbox"/>	\$250,000,000	0	\$0.00				<input checked="" type="checkbox"/>
SC		<input checked="" type="checkbox"/>	\$250,000,000	20	\$382,726.00				<input checked="" type="checkbox"/>
SD		<input checked="" type="checkbox"/>	\$250,000,000	1	\$100,103.00				<input checked="" type="checkbox"/>
TN		<input checked="" type="checkbox"/>	\$250,000,000	51	\$750,005.00				<input checked="" type="checkbox"/>
TX		<input checked="" type="checkbox"/>	\$250,000,000	210	\$3,454,763.				<input checked="" type="checkbox"/>
UT		<input checked="" type="checkbox"/>	\$250,000,000	0	\$0.00				<input checked="" type="checkbox"/>
VT		<input checked="" type="checkbox"/>	\$250,000,000	14	\$54,631.00				<input checked="" type="checkbox"/>
VA		<input checked="" type="checkbox"/>	\$250,000,000	331	\$4,212,024.				<input checked="" type="checkbox"/>
WA		<input checked="" type="checkbox"/>	\$250,000,000	221	\$5,507,732.				<input checked="" type="checkbox"/>
WV		<input checked="" type="checkbox"/>	\$250,000,000	1	\$68,048.00				<input checked="" type="checkbox"/>
WI		<input checked="" type="checkbox"/>	\$250,000,000	71	\$776,117.00				<input checked="" type="checkbox"/>

APPENDIX

1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B-Item 1)			Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
WY		x	\$250,000,000	14	\$52,897.00				x
PR									

END