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

SEC
Mail Processing
Section

FORM D

MAY 12 2008

Washington, DC
101

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

SEC USE ONLY		
Prefix		Serial
DATE RECEIVED		

Name of Offering (check if this is an amendment and name has changed, and indicate change.)

Direct Invest – Heron Cove, LLC-Tenant in Common Interests

Filing Under (Check box(es) that apply): ☐ Rule 504 ☐ Rule 505 ☒ Rule 506 ☐ Section 4(6) ☐ ULOE

Type of Filing: ☐ New Filing ☒ Amendment

PROCESSED

A. BASIC IDENTIFICATION DATA

MAY 19 2008

1. Enter the information requested about the issuer

THOMSON REUTERS

Name of Issuer (check if this is an amendment and name has changed, and indicate change.)

Direct Invest – Heron Cove, LLC

Address of Executive Offices
(Number and Street, City, State, Zip Code)

1302 Concourse Drive, Suite 301, Linthicum, Maryland 21090

Telephone Number
(Incl. Area Code)

(866) 678-1031

Address of Principal Business Operations
(Number and Street, City, State, Zip Code)

(If different from Executive Offices)

Telephone Number
(Incl. Area Code)

Brief Description of Business

Real Estate Investment & Management

Type of Business Organization

☐ corporation ☐ limited partnership, already formed ☒ other (please specify):

☐ business trust ☐ limited partnership, to be formed **Limited Liability Company**

Month Year

Actual or Estimated Date of Incorporation or Organization: **[11][07]** ☒ Actual ☐ Estimated

Jurisdiction of Incorporation or Organization: **DE** (Enter two-letter U.S. Postal Service abbreviation for State;
(CN for Canada; FN for foreign jurisdiction))



08048689

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. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

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. Any copies not manually signed must be photocopies of manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

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 in 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control 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)*

Previdi, Richard

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

1302 Concourse Drive, Suite 301, Linthicum, Maryland 21090

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

Full Name *(Last name first, if individual)*

Rand, Bill

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

1302 Concourse Drive, Suite 301, Linthicum, Maryland 21090

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

Full Name *(Last name first, if individual)*

Weitz, Wayne

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

1302 Concourse Drive, Suite 301, Linthicum, Maryland 21090

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 ☒

Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual? \$ 309,400

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)

Brown, Barrett C.

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

235 Montgomery Street, Suite 942, San Francisco, CA 94104

Name of Associated Broker or Dealer

Regent Capital Group

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
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☐ RI ☐ SC ☐ SD ☐ TN ☐ TX ☐ UT ☒ VT ☐ VA ☐ WA ☐ WV ☐ WI ☐ WY ☐ PR

Full Name (Last name first, if individual)

Foster, James

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

4600 S. Syracuse Street, Suite 530, Denver, CO 80237

Name of Associated Broker or Dealer

Welton Street Investments

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual states)

☐ All States

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Full Name (Last name first, if individual)

Harr, Daryl

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

10100 Trinity Parkway #430, Stockton, CA 95219

Name of Associated Broker or Dealer

LPL Financial

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual states)

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Full Name (Last name first, if individual)

Cartolano, John M.

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

16427 N. Scottsdale Road, Suite 370, Scottsdale, AZ 85254

Name of Associated Broker or Dealer

LPL Financial

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

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Full Name (Last name first, if individual)

Kosmerl, Margaret S.

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

1833-D Forest Drive Annapolis, MD 21401

Name of Associated Broker or Dealer

LPL Financial

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

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Full Name (Last name first, if individual)

Glenn, David

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

6263 Greenwich Drive, Suite 100, San Diego, CA 92122

Name of Associated Broker or Dealer

LPL Financial

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

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Full Name (Last name first, if individual)

Weiss, William M.

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

86 South Street, Suite B2, Morristown, NJ 07960

Name of Associated Broker or Dealer

LPL Financial

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Full Name (Last name first, if individual)

Doll, Scott W.

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

34211 Pacific Coast Highway, Suite 104, Dana Point, CA 92629

Name of Associated Broker or Dealer

LPL Financial

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

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Full Name (Last name first, if individual)

Cannon, Robert

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

371 NE Gilman Blvd, Suite 310, Issaquah, WA, 98027

Name of Associated Broker or Dealer

Pacific West Securities, Inc.

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

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Full Name (Last name first, if individual)

Andrews, Derrick S.

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

210 Magnolia Avenue, Suite 1, Auburn, CA 95603

Name of Associated Broker or Dealer

LPL Financial

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Full Name (Last name first, if individual)

Flynn, Douglas K.

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

300 Garden City Plaza, Suite 226, Garden City, NY 11530

Name of Associated Broker or Dealer

LPL Financial

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

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Full Name (Last name first, if individual)

Ucciferri, Louie

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

28025 Dorothy Drive, Suite 102, Agoura Hills, CA 91301

Name of Associated Broker or Dealer

Regent Capital Group, Inc.

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

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Full Name (Last name first, if individual)

Siegfried, James R.

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

5335 Meadows Road, Suite 240, Lake Oswego, OR 97035

Name of Associated Broker or Dealer

LPL Financial

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

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Full Name (Last name first, if individual)

Crawford, James

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

1951 Evelyn Byrd Avenue, Suite H, Harrisonburg, VA 22801

Name of Associated Broker or Dealer

Pacific West Securities, Inc.

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

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Full Name (Last name first, if individual)

Swayne, III, William M.

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

420 Boylston Avenue E., Seattle, WA 98102

Name of Associated Broker or Dealer

Pacific West Securities

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

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Full Name (Last name first, if individual)

Ahmann, Rick

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

55 West 14th Street, Helena, MT 59601

Name of Associated Broker or Dealer

Welton Street Investments

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual states)

☐ All States

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Full Name (Last name first, if individual)

Cole, III, Willis S.

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

18020 48th Avenue West, Lynnwood, WA 98037

Name of Associated Broker or Dealer

Pacific West Securities

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual states)

☐ All States

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Full Name (Last name first, if individual)

Malech, Rob

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

4600 South Syracuse St, Suite 530, Denver, CO 80237

Name of Associated Broker or Dealer

Welton Street Investments

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual states)

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Full Name (Last name first, if individual)

Horowitz, Andrew D.

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

23929 Valencia Blvd, Suite 315, Valencia, CA 91355

Name of Associated Broker or Dealer

LPL Financial

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

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☐ All States

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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	\$	\$
Equity	\$	\$
☐ Common ☐ Preferred		
Convertible Securities (including warrants)	\$	\$
Partnership Interests	\$	\$
Other (Specify: Tenancy in Common Interests)	\$ <u>10,625,000</u>	\$ <u>10,268,000</u>
Total	\$ <u>10,625,000</u>	\$ <u>10,268,000</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 "0" if answer is "none" or "zero."

	Number of Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	<u>21</u>	\$ <u>10,518,750</u>
Non-accredited Investors		
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, 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		\$

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 expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees	☐	\$
Printing and Engraving Costs	☐	\$
Legal Fees	☐	\$
Accounting Fees	☐	\$
Engineering Fees	☐	\$
Sales Commissions (specify finders' fees separately)	☒	\$ <u>743,750</u>
Marketing and Due Diligence Expenses	☒	\$ <u>212,500</u>
Total	☒	\$ <u>956,250</u>

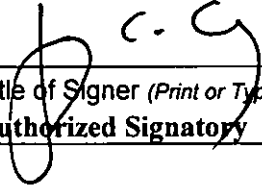
E. STATE SIGNATURE

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

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) Direct Invest – Heron Cove, LLC	Signature 	Date 5/9/08
Name of Signer (Print or Type) Jeffrey C. Clary	Title of Signer (Print or Type) Authorized Signatory	

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	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
AL									
AK									
AZ									
AR									
CA		X	Tenancy In Common Interest / \$ 10,625,000	7	\$ 3,803,750	0	0		X
CO									
CT									
DE		X	Tenancy In Common Interest / \$ 10,625,000	4	\$ 3,306,500	0	0		X
DC									
FL									
GA									
HI									
ID									
IL		X	Tenancy In Common Interest / \$ 10,625,000	1	\$250,750	0	0		X
IN									
IA									
KS									
KY									
LA									
ME									
MD									
MA									
MI									
MN									
MS									
MO									
MT		X	Tenancy In Common	1	\$ 242,250	0	0		X

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
			Interest / \$ 10,625,000						
NE									
NV									
NH									
NJ									
NM									
NY		X	Tenancy In Common Interest / \$ 10,625,000	1	\$ 750,125	0	0		X
NC									
ND									
OH									
OK									
OR		X	Tenancy In Common Interest / \$ 10,625,000	1	\$ 250,750	0	0		X
PA									
RI									
SC									
SD									
TN									
TX									
UT									
VT		X	Tenancy In Common Interest / \$ 10,625,000	1	\$ 310,250	0	0		X
VA		X	Tenancy In Common Interest / \$ 10,625,000	1	\$ 310,250	0	0		X
WA		X	Tenancy In Common Interest / \$ 10,625,000	4	\$ 1,294,125	0	0		X
WV									
WI									
WY									
PR									

END