

FORM D

Notice of Exempt Offering of Securities

U.S. Securities and Exchange Commission

Washington, DC 20549

(See instructions beginning on page 5)

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

1406425

OMB APPROVAL
OMB Number: 3235-0076
Expires: September 30, 2008
Estimated average burden hours per response: 4.00

Item 1. Issuer's Identity

Name of Issuer

SAN CARLOS INVESTORS, LLC

Jurisdiction of Incorporation/Organization

Utah

Year of Incorporation/Organization (Select one)

Over Five Years Ago Within Last Five Years (specify year) 2007

Yet to Be Formed

Previous Name(s)

None

Entity Type (Select one)

- Corporation
Limited Partnership
Limited Liability Company
General Partnership
Business Trust
Other (Specify)

(If more than one issuer is filing this notice, check this box and identify additional issuer(s) by attaching Items 1 and 2 Continuation Page(s).)

Item 2. Principal Place of Business and Contact Information

PROCESSED

Street Address 1

4650 SW Macadam, Suite 100

City

Portland

State/Province/Country

Oregon

Street Address 2

ZIP/Postal Code

97239

Phone No.

(503) 972-1500

OCT 15 2008

THOMSON REUTERS

Item 3. Related Persons

Last Name

Keys

First Name

Robert

Middle Name

L.

Street Address 1

4650 SW Macadam, Suite 100

City

Portland

State/Province/Country

Oregon

Street Address 2

ZIP/Postal Code

97239

SEC Mail Processing SECTION

OCT 08 2008

Relationship(s): Executive Officer Director Promoter

Clarification of Response (if Necessary) Sole Manager of Issuer

Washington, DC 111

(Identify additional related persons by checking this box and attaching Item 3 Continuation Page(s).)

Item 4. Industry Group (Select one)

- Agriculture
Banking and Financial Services
Business Services
Energy
Health Care
Manufacturing
Real Estate
Construction
REITS & Finance
Residential
Other Real Estate
Retailing
Restaurants
Technology
Travel
Other



Item 5. Issuer Size (Select one)

Revenue Range (for issuer not specifying "hedge" or "other investment" fund in Item 4 above)

- No Revenues
- \$1 - \$1,000,000
- \$1,000,001 - \$5,000,000
- \$5,000,001 - \$25,000,000
- \$25,000,001 - \$100,000,000
- Over \$100,000,000
- Decline to Disclose
- Not Applicable

OR

Aggregate Net Asset Value Range (for issuer specifying "hedge" or "other investment" fund in Item 4 above)

- No Aggregate Net Asset Value
- \$1 - \$5,000,000
- \$5,000,001 - \$25,000,000
- \$25,000,001 - \$50,000,000
- \$50,000,001 - \$100,000,000
- Over \$100,000,000
- Decline to Disclose
- Not Applicable

Item 6. Federal Exemptions and Exclusions Claimed (Select all that apply)

- | | | |
|--|--|---|
| <input type="checkbox"/> Rule 504(b)(1) (not (i), (ii) or (iii)) | <input type="checkbox"/> Section 3(c)(1) | <input type="checkbox"/> Section 3(c)(9) |
| <input type="checkbox"/> Rule 504(b)(1)(i) | <input type="checkbox"/> Section 3(c)(2) | <input type="checkbox"/> Section 3(c)(10) |
| <input type="checkbox"/> Rule 504(b)(1)(ii) | <input type="checkbox"/> Section 3(c)(3) | <input type="checkbox"/> Section 3(c)(11) |
| <input type="checkbox"/> Rule 504(b)(1)(iii) | <input type="checkbox"/> Section 3(c)(4) | <input type="checkbox"/> Section 3(c)(12) |
| <input type="checkbox"/> Rule 505 | <input type="checkbox"/> Section 3(c)(5) | <input type="checkbox"/> Section 3(c)(13) |
| <input checked="" type="checkbox"/> Rule 506 | <input type="checkbox"/> Section 3(c)(6) | <input type="checkbox"/> Section 3(c)(14) |
| <input type="checkbox"/> Securities Act Section 4(6) | <input type="checkbox"/> Section 3(c)(7) | |

Item 7. Type of Filing

- New Notice OR Amendment

Date of First Sale in this Offering: OR First Sale Yet to Occur

Item 8. Duration of Offering

Does the issuer intend this offering to last more than one year? Yes No

Item 9. Type(s) of Securities Offered (Select all that apply)

- | | |
|--|---|
| <input type="checkbox"/> Equity | <input type="checkbox"/> Pooled Investment Fund Interests |
| <input checked="" type="checkbox"/> Debt | <input type="checkbox"/> Tenant-in-Common Securities |
| <input type="checkbox"/> Option, Warrant or Other Right to Acquire Another Security | <input type="checkbox"/> Mineral Property Securities |
| <input type="checkbox"/> Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security | <input type="checkbox"/> Other (Describe) |

Item 10. Business Combination Transaction

Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer? Yes No

Clarification of Response (if Necessary)

FORM D

U.S. Securities and Exchange Commission
Washington, DC 20549

Item 11. Minimum Investment

Minimum investment accepted from any outside investor \$ 100,000.00

Item 12. Sales Compensation

Recipient: James J. Davidson; Recipient CRD Number: 1614560; (Associated) Broker or Dealer: None

Street Address 1: 10681 FOOTHILL BLVD., SUITE 301; Street Address 2: [Blank]; City: RANCHO CUCAMONGA; State/Province/Country: California; ZIP/Postal Code: 91730

States of Solicitation: [Grid with checked boxes for MD, TN, TX, WA, MO]

States of Solicitation: [Grid with checked boxes for MD, TN, TX, WA, MO]

(Identify additional person(s) being paid compensation by checking this box [X] and attaching Item 12 Continuation Page(s).)

Item 13. Offering and Sales Amounts

(a) Total Offering Amount \$ 5,000,000.00 OR Indefinite; (b) Total Amount Sold \$ [Blank]; (c) Total Remaining to be Sold \$ 5,000,000.00 OR Indefinite

Clarification of Response (if Necessary): The Company's manager has agreed to purchase in cash the first \$500,000.00 of notes being offered.

Item 14. Investors

Check this box [] if securities in the offering have been or may be sold to persons who do not qualify as accredited investors, and enter the number of such non-accredited investors who already have invested in the offering: [Blank]

Enter the total number of investors who already have invested in the offering: 0

Item 15. Sales Commissions and Finders' Fees Expenses

Provide separately the amounts of sales commissions and finders' fees expenses, if any. If an amount is not known, provide an estimate and check the box next to the amount.

Sales Commissions \$ 250,000.00 [X] Estimate

Clarification of Response (if Necessary): Finders' Fees \$ [Blank] [] Estimate

Estimate assumes offering is fully subscribed. Registered Brokers paid 4% sales commission; 1% reimbursement for expenses associated with the offering.

Item 16. Use of Proceeds

Provide the amount of the gross proceeds of the offering that has been or is proposed to be used for payments to any of the persons required to be named as executive officers, directors or promoters in response to Item 3 above. If the amount is unknown, provide an estimate and check the box next to the amount.

\$ 248,515.55

Estimate

Clarification of Response (If Necessary)

Company's manager made bridge loan in the principal amount of \$248,515.55 that will be repaid out of offering proceeds.

Signature and Submission

Please verify the information you have entered and review the Terms of Submission below before signing and submitting this notice.

Terms of Submission. In Submitting this notice, each identified issuer is:

Notifying the SEC and/or each State in which this notice is filed of the offering of securities described and undertaking to furnish them, upon written request, in accordance with applicable law, the information furnished to offerees.*

Irrevocably appointing each of the Secretary of the SEC and the Securities Administrator or other legally designated officer of the State in which the issuer maintains its principal place of business and any State in which this notice is filed, as its agents for service of process, and agreeing that these persons may accept service on its behalf, of any notice, process or pleading, and further agreeing that such service may be made by registered or certified mail, in any Federal or state action, administrative proceeding, or arbitration brought against the issuer in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with the offering of securities that is the subject of this notice, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these statutes; or (ii) the laws of the State in which the issuer maintains its principal place of business or any State in which this notice is filed.

Certifying that, if the issuer is claiming a Rule 505 exemption, the issuer is not disqualified from relying on Rule 505 for one of the reasons stated in Rule 505(b)(2)(iii).

* This undertaking does not affect any limits Section 102(a) of the National Securities Markets Improvement Act of 1996 ("NSMIA") [Pub. L. No. 104-290, 110 Stat. 3416 (Oct. 11, 1996)] imposes on the ability of States to require information. As a result, if the securities that are the subject of this Form D are "covered securities" for purposes of NSMIA, whether in all instances or due to the nature of the offering that is the subject of this Form D, States cannot routinely require offering materials under this undertaking or otherwise and can require offering materials only to the extent NSMIA permits them to do so under NSMIA's preservation of their anti-fraud authority.

Each identified issuer has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person. (Check this box and attach Signature Continuation Pages for signatures of issuers identified in Item 1 above but not represented by signer below.)

Issuer(s)
SAN CARLOS INVESTORS, LLC

Name of Signer
Robert L. Keys

Signature
Robert L. Keys

Title
Manager

Number of continuation pages attached: 2

Date
September 26, 2008

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Item 12 Continuation Page

Item 12. Sales Compensation (Continued)

Recipient

CHARLES J. RAMOS

(Associated) Broker or Dealer None

Street Address 1

900 LARKSPUR LANDING CIRCLE, SUITE 240

City

LARKSPUR

State/Province/Country

California

ZIP/Postal Code

94939

Recipient CRD Number

1613649

No CRD Number

(Associated) Broker or Dealer CRD Number

No CRD Number

Street Address 2

States of Solicitation All States

- AL AK AZ AR CA CO CT DE FL GA HI IA ID IL IN IA KS KY LA ME MD MA MI MN MS MO
- NE NH NJ NV NY NC ND OH OK OR PA RI SC SD TN TX UT VT VA WA WV WI WY PR

Recipient

OWEN J. FISHER

(Associated) Broker or Dealer None

Street Address 1

500 N MARKETPLACE DRIVE

City

CENTERVILLE

State/Province/Country

Utah

ZIP/Postal Code

84014

Recipient CRD Number

3132848

No CRD Number

(Associated) Broker or Dealer CRD Number

No CRD Number

Street Address 2

States of Solicitation All States

- AL AK AZ AR CA CO CT DE FL GA HI IA ID IL IN IA KS KY LA ME MD MA MI MN MS MO
- NE NH NJ NV NY NC ND OH OK OR PA RI SC SD TN TX UT VT VA WA WV WI WY PR

Item 12 Continuation Page

Item 12. Sales Compensation (Continued)

Recipient

RICHARD W. DEMETRIOU

(Associated) Broker or Dealer None

Recipient CRD Number

828433

No CRD Number

(Associated) Broker or Dealer CRD Number

No CRD Number

Street Address 1

4500 HUGH HOWELL ROAD, SUITE 610

Street Address 2

City

TUCKER

State/Province/Country

GA

ZIP/Postal Code

30084

States of Solicitation All States

- AL AK AR AZ CA CO CT DE FL GA HI IL IN IA KS KY LA ME MD MA MI MN MS MO
- MT NE NH NJ NM NV NY OH OK OR PA RI SC SD TN TX UT VT VA WA WV WI WY PR

Recipient

(Associated) Broker or Dealer None

Recipient CRD Number

No CRD Number

(Associated) Broker or Dealer CRD Number

No CRD Number

Street Address 1

Street Address 2

City

State/Province/Country

ZIP/Postal Code

States of Solicitation All States

- AL AK AR AZ CA CO CT DE FL GA HI IL IN IA KS KY LA ME MD MA MI MN MS MO
- MT NE NH NJ NM NV NY OH OK OR PA RI SC SD TN TX UT VT VA WA WV WI WY PR

END