

Received SEC
DEC 09 2008
Washington, DC 20549

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FORM D

Notice of Exempt
Offering of Securities

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

(See instructions beginning on page 5)

OMB APPROVAL
OMB Number: 3235-0076
Expires: October 31, 2008
Estimated average burden
hours per response: 4.00

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

Item 1. Issuer's Identity

Name of Issuer: Orion European Real Estate Fund III, C.V.
 Jurisdiction of Incorporation/Organization: Netherlands
 Year of Incorporation/Organization (Select one):
 Over Five Years Ago Within Last Five Years (specify year) Yet to Be Formed
 Previous Name(s): None
 Entity Type (Select one):
 Corporation
 Limited Partnership
 Limited Liability Company
 General Partnership
 Business Trust
 Other (Specify): Dutch limited partn.

(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

Street Address 1: 200 S. Wacker Drive, Suite 3100
 Street Address 2:
 City: Chicago State/Province/Country: Illinois ZIP/Postal Code: 60606 Phone No.: 312-674-4582

Item 3. Related Persons

Last Name: Stults First Name: Van Middle Name: J
 Street Address 1: 2 Cavendish Square Street Address 2:
 City: London State/Province/Country: England ZIP/Postal Code: W1G 0PD
 Relationship(s): Executive Officer Director Promoter
 Clarification of Response (if Necessary): Mr. Stults is managing director of the General Partner of the Issuer's Managing Member.

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(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
 Commercial Banking
 Insurance
 Investing
 Investment Banking
 Pooled Investment Fund
 If selecting this industry group, also select one fund type below and answer the question below:
 Hedge Fund
 Private Equity Fund
 Venture Capital Fund
 Other Investment Fund
 Is the issuer registered as an investment company under the Investment Company Act of 1940? Yes No
 Other Banking & Financial Services
 Business Services
 Energy
 Electric Utilities
 Energy Conservation
 Coal Mining
 Environmental Services
 Oil & Gas
 Other Energy
 Health Care
 Biotechnology
 Health Insurance
 Hospitals & Physclans
 Pharmaceuticals
 Other Health Care
 Manufacturing
 Real Estate
 Commercial
 Construction
 REITS & Finance
 Residential
 Other Real Estate
 Retailing
 Restaurants
 Technology
 Computers
 Telecommunications
 Other Technology
 Travel
 Airlines & Airports
 Lodging & Conventions
 Tourism & Travel Services
 Other Travel
 Other



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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)

- Rule 504(b)(1) (not (i), (ii) or (iii))
- Rule 504(b)(1)(i)
- Rule 504(b)(1)(ii)
- Rule 504(b)(1)(iii)
- Rule 505
- Rule 506
- Securities Act Section 4(6)

Investment Company Act Section 3(c)

- Section 3(c)(1)
- Section 3(c)(2)
- Section 3(c)(3)
- Section 3(c)(4)
- Section 3(c)(5)
- Section 3(c)(6)
- Section 3(c)(7)

- Section 3(c)(9)
- Section 3(c)(10)
- Section 3(c)(11)
- Section 3(c)(12)
- Section 3(c)(13)
- Section 3(c)(14)

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)

- Equity
- Debt
- Option, Warrant or Other Right to Acquire Another Security
- Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security
- Pooled Investment Fund Interests
- Tenant-in-Common Securities
- Mineral Property Securities
- 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)

Item 11. Minimum Investment

Minimum investment accepted from any outside investor \$ EUR 730,000

Item 12. Sales Compensation

Recipient Recipient CRD Number (Associated) Broker or Dealer (Associated) Broker or Dealer CRD Number Street Address 1 Street Address 2 City State/Province/Country ZIP/Postal Code

States of Solicitation 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

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

Item 13. Offering and Sales Amounts

(a) Total Offering Amount \$ EUR 1,000,000,000 OR Indefinite (b) Total Amount Sold \$ EUR 828,871,040 (c) Total Remaining to be Sold \$ EUR 171,128,960 OR Indefinite

Clarification of Response (if Necessary)

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:

Enter the total number of investors who already have invested in the offering: 22

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 \$ Estimate Finders' Fees \$ Estimate

Clarification of Response (if Necessary)

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.

\$ 0

Estimate

Clarification of Response (if Necessary)

[Empty box for clarification of response]

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)
Orion European Real Estate Fund II, C.V.

Name of Signer
Van J. Stults

Signature


Title
Managing Director of Gen. Partner of Issuer's Managing Member

Number of continuation pages attached: 1

Date
12/1/08

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 3 Continuation Page

Item 3. Related Persons (Continued)

Last Name: Lahham, First Name: Aref, Middle Name: H.
Street Address 1: 2 Cavendish Square, Street Address 2:
City: London, State/Province/Country: England, ZIP/Postal Code: W1G 0PD
Relationship(s): Executive Officer Director Promoter
Clarification of Response (if Necessary): Mr. Lahham is managing director of the General Partner of the Issuer's Managing Member.

Last Name: Bossom, First Name: Bruce, Middle Name: C.
Street Address 1: 2 Cavendish Square, Street Address 2:
City: London, State/Province/Country: England, ZIP/Postal Code: W1G 0PD
Relationship(s): Executive Officer Director Promoter
Clarification of Response (if Necessary): Mr. Bossom is managing director of the General Partner of the Issuer's Managing Member.

Last Name: , First Name: , Middle Name:
Street Address 1: , Street Address 2:
City: , State/Province/Country: , ZIP/Postal Code:
Relationship(s): Executive Officer Director Promoter
Clarification of Response (if Necessary):

Last Name: , First Name: , Middle Name:
Street Address 1: , Street Address 2:
City: , State/Province/Country: , ZIP/Postal Code:
Relationship(s): Executive Officer Director Promoter
Clarification of Response (if Necessary):

END