

FORM D

Notice of Exempt
Offering of SecuritiesSEC Mail
Mail Processing
Section
DEC 19 2008

U.S. Securities and Exchange Commission

Washington, DC 20549

(See instructions beginning on page 5)

1452956
OMB APPROVAL

OMB Number: 3235-0076

Expires: December 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 Adams Street Trust - Berkshire Fund VII L.P. Series Jurisdiction of Incorporation/Organization State of New York	Previous Name(s) ☒ None	Entity Type (Select one) ☐ Corporation ☐ Limited Partnership ☐ Limited Liability Company ☐ General Partnership ☐ Business Trust ☒ Other (Specify) Unit Investment Trust
Year of Incorporation/Organization (Select one) ☒ Over Five Years Ago ☐ Within Last Five Years (specify year) ☐ Yet to Be Formed		

(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 One North Wacker Drive, Suite 2200	Street Address 2	Phone No. 312.553.7890
City Chicago	State/Province/Country IL/U.S.A.	ZIP/Postal Code 60606

PROCESSED
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THOMSON REUTERS

Item 3. Related Persons

Last Name	First Name	Middle Name
Street Address 1 One North Wacker Drive, Suite 2200	Street Address 2	
City Chicago	State/Province/Country IL/U.S.A.	ZIP/Postal Code 60606

Relationship(s): ☐ Executive Officer ☐ Director ☐ Promoter

Clarification of Response (if Necessary) Adams Street Partners, LLC is the Administrative Agent

08070760

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

Item 4. Industry Group (Select one)

☐ Agriculture	☐ Business Services	☐ Construction
☐ Banking and Financial Services	☐ Energy	☐ REITS & Finance
☐ Commercial Banking	☐ Electric Utilities	☐ Residential
☐ Insurance	☐ Energy Conservation	☐ Other Real Estate
☐ Investing	☐ Coal Mining	
☐ Investment Banking	☐ Environmental Services	☐ Retailing
☒ Pooled Investment Fund	☐ Oil & Gas	☐ Restaurants
If selecting this industry group, also select one fund type below and answer the question below:	☐ Other Energy	☐ Technology
☐ Hedge Fund	☐ Health Care	☐ Computers
☐ Private Equity Fund	☐ Biotechnology	☐ Telecommunications
☐ Venture Capital Fund	☐ Health Insurance	☐ Other Technology
☒ Other Investment Fund	☐ Hospitals & Physicians	☐ Travel
Is the issuer registered as an investment company under the Investment Company Act of 1940? ☒ Yes ☐ No	☐ Pharmaceuticals	☐ Airlines & Airports
☐ Other Banking & Financial Services	☐ Other Health Care	☐ Lodging & Conventions
	☐ Manufacturing	☐ Tourism & Travel Services
	☐ Real Estate	☐ Other Travel
	☐ Commercial	☐ 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: 12/2008 **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)

Redeemable Trust Units

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

\$ 0

Item 12. Sales Compensation

Recipient

N/A

Recipient CRD Number

☐ No CRD Number

(Associated) Broker or Dealer

☐ None

(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	☐ 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

\$ 20,000,000

OR ☐ Indefinite

(b) Total Amount Sold

\$ 20,000,000

(c) Total Remaining to be Sold
(Subtract (a) from (b))

\$ 0

OR ☐ Indefinite

Clarification of Response (if Necessary)

Item 14. InvestorsCheck 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:

3

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 \$

0

☐ Estimate

Finders' Fees \$

0

☐ 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)

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.)

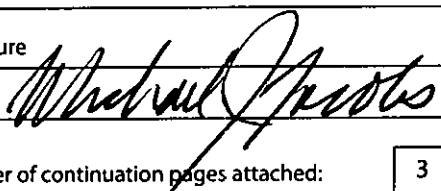
Issuer(s)

Adams Street Trust-Berkshire Fund VII, L.P. Series

Name of Signer

Michael J. Jacobs

Signature



Title

Vice President

Number of continuation pages attached:

3

Date

December 9, 2008

Item 3 Continuation Page

Item 3. Related Persons (Continued)

Last Name	First Name	Middle Name
French	Taylor	Bondurant
Street Address 1	Street Address 2	
c/o Adams Street Partners, LLC	One North Wacker Drive, Suite 2200	
City	State/Province/Country	ZIP/Postal Code
Chicago	IL/U.S.A.	60606-2823
Relationship(s): ☒ Executive Officer ☒ Director ☐ Promoter		
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Gantz	Wilber	Henry
Street Address 1	Street Address 2	
c/o Adams Street Partners, LLC	One North Wacker Drive, Suite 2200	
City	State/Province/Country	ZIP/Postal Code
Chicago	IL/U.S.A.	60606-2823
Relationship(s): ☐ Executive Officer ☒ Director ☐ Promoter		
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Holaday	Alva	Bart
Street Address 1	Street Address 2	
c/o Adams Street Partners, LLC	One North Wacker Drive, Suite 2200	
City	State/Province/Country	ZIP/Postal Code
Chicago	IL/U.S.A.	60606-2823
Relationship(s): ☐ Executive Officer ☒ Director ☐ Promoter		
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Puth	John	Wells
Street Address 1	Street Address 2	
c/o Adams Street Partners, LLC	One North Wacker Drive, Suite 2200	
City	State/Province/Country	ZIP/Postal Code
Chicago	IL/U.S.A.	60606-2823
Relationship(s): ☐ Executive Officer ☒ Director ☐ Promoter		
Clarification of Response (if Necessary)		

(Copy and use additional copies of this page as necessary.)

Item 3 Continuation Page

Item 3. Related Persons (Continued)

Last Name	First Name	Middle Name
Callahan	Kevin	Thomas
Street Address 1	Street Address 2	
c/o Adams Street Partners, LLC	One North Wacker Drive, Suite 2200	
City	State/Province/Country	ZIP/Postal Code
Chicago	IL/U.S.A.	60606-2823
Relationship(s): ☒ Executive Officer ☐ Director ☐ Promoter		
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Fencik	John	Gary
Street Address 1	Street Address 2	
c/o Adams Street Partners, LLC	One North Wacker Drive, Suite 2200	
City	State/Province/Country	ZIP/Postal Code
Chicago	IL/U.S.A.	60606-2823
Relationship(s): ☒ Executive Officer ☐ Director ☐ Promoter		
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Hupp	William	John
Street Address 1	Street Address 2	
c/o Adams Street Partners, LLC	One North Wacker Drive, Suite 2200	
City	State/Province/Country	ZIP/Postal Code
Chicago	IL/U.S.A.	60606-2823
Relationship(s): ☒ Executive Officer ☐ Director ☐ Promoter		
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Jacobs	Michael	John
Street Address 1	Street Address 2	
c/o Adams Street Partners, LLC	One North Wacker Drive, Suite 2200	
City	State/Province/Country	ZIP/Postal Code
Chicago	IL/U.S.A.	60606-2823
Relationship(s): ☒ Executive Officer ☐ Director ☐ Promoter		
Clarification of Response (if Necessary)		

(Copy and use additional copies of this page as necessary.)

Item 3 Continuation Page

Item 3. Related Persons (Continued)

Last Name	First Name	Middle Name
Kevin	Quintin	Ian
Street Address 1	Street Address 2	
c/o Adams Street Partners, LLC	One North Wacker Drive, Suite 2200	
City	State/Province/Country	ZIP/Postal Code
Chicago	IL/U.S.A.	60606-2823
Relationship(s): ☒ Executive Officer ☐ Director ☐ Promoter		
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Newman	Joan	Workman
Street Address 1	Street Address 2	
c/o Adams Street Partners, LLC	One North Wacker Drive, Suite 2200	
City	State/Province/Country	ZIP/Postal Code
Chicago	IL/U.S.A.	60606-2823
Relationship(s): ☒ Executive Officer ☐ Director ☐ Promoter		
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Gould III	Elisha	Perkins
Street Address 1	Street Address 2	
c/o Adams Street Partners, LLC	One North Wacker Drive, Suite 2200	
City	State/Province/Country	ZIP/Postal Code
Chicago	IL/U.S.A.	60606-2823
Relationship(s): ☒ Executive Officer ☐ Director ☐ Promoter		
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Mansell	Eric	Reed
Street Address 1	Street Address 2	
c/o Adams Street Partners, LLC	One North Wacker Drive, Suite 2200	
City	State/Province/Country	ZIP/Postal Code
Chicago	IL/U.S.A.	60606-2823
Relationship(s): ☒ Executive Officer ☐ Director ☐ Promoter		
Clarification of Response (if Necessary)		

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Form D 9

END