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SEC USE ONLY	
Prefix	Serial
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FORM D

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

SEE Mail Processing Section

FORM D

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

JAN 09 2009

Washington, DC 103

Name of Offering (check if this is an amendment and name has changed, and indicate change.)
Clearwater 2008 Note Program, LLC - A \$20,000,000 Offering

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

Type of Filing: New Filing Amendment

PROCESSED

JAN 16 2009

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer:

Name of Issuer: (check if this is an amendment and name has changed, and indicate change.)
Clearwater 2008 Note Program, LLC

Address of Executive Offices (Number and Street, City, State, Zip Code) c/o Clearwater REI, LLC, 1300 East State Street, Suite 103, Eagle, Idaho 83616	Telephone Number (Including Area Code) (208) 639-4488
Address of Principal Business Operations (Number and Street, City, State, Zip Code) (if different from Executive Offices)	Telephone Number (Including Area Code)

THOMSON REUTERS

Brief Description of Business:
Offer up to \$20,000,000 in aggregate principal amount 9.0% Notes due December 31, 2015

Type of Business Organization

corporation limited partnership, already formed other (please specify): **Limited Liability Company**

business trust limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization: Month Year Actual Estimated

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



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 the 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 to 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.

Manually Signed

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)

Clearwater 2008 Note Program, LLC

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

c/o Clearwater REI, LLC, 1300 East State Street, Suite 103, Eagle, Idaho 83616

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

Full Name (Last name first, if individual)

MEYER, Ron

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

c/o Clearwater REI, LLC, 1300 East State Street, Suite 103, Eagle, Idaho 83616

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

Full Name (Last name first, if individual)

BENAK, Christopher

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

c/o Clearwater REI, LLC, 1300 East State Street, Suite 103, Eagle, Idaho 83616

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

Full Name (Last name first, if individual)

STEEVES, Don

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

c/o Clearwater REI, LLC, 1300 East State Street, Suite 103, Eagle, Idaho 83616

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

Full Name (Last name first, if individual)

COCHRAN, Bart

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

c/o Clearwater REI, LLC, 1300 East State Street, Suite 103, Eagle, Idaho 83616

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

Full Name (Last name first, if individual)

HANSEN, Chad

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

c/o Clearwater REI, LLC, 1300 East State Street, Suite 103, Eagle, Idaho 83616

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? \$ 50,000
 (Issuer reserves the right to sell fractional units or interests.) Yes No

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 Valmont Plaza, 4th Floor, P O Box 542055, Omaha, Nebraska 68154-5203

Name of Associated Broker or Dealer
QA Financial Corp.

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

(Check "All States" or check individual States) All States
 [AL]XX [AK]XX [AZ]XX [AR]XX [CA]XX [CO]XX [CT]XX [DE]XX [DC]XX [FL]XX [GA]XX [HI]XX [ID]XX
 [IL]XX [IN]XX [IA]XX [KS]XX [KY]XX [LA]XX [ME]XX [MD]XX [MA]XX [MI]XX [MN]XX [MS]XX [MO]XX
 [MT]XX [NE]XX [NV]XX [NH]XX [NJ]XX [NM]XX [NY]XX [NC]XX [ND]XX [OH]XX [OK]XX [OR]XX [PA]XX
 [RI]XX [SC]XX [SD]XX [TN]XX [TX]XX [UT]XX [VT]XX [VA]XX [WA]XX [WV]XX [WI]XX [WY]XX [PR]

Full Name (Last name first, if individual)
BERCKES, Daniel H.

Business or Residence Address (Number and Street, City, State, Zip Code)
5921 Main Street, Rockford, Minnesota 55373

Name of Associated Broker or Dealer
Capital Financial Services, Inc.

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

(Check "All States" or check individual States) All States
 [AL] [AK] [AZ]XX [AR] [CA]XX [CO] [CT] [DE] [DC] [FL]XX [GA] [HI] [ID]
 [IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN]XX [MS] [MO]
 [MT] [NE] [NV]XX [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA]
 [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI]XX [WY] [PR]

Full Name (Last name first, if individual)
COLLINS, Brenton W.

Business or Residence Address (Number and Street, City, State, Zip Code)
13001 University Avenue, Clive, Iowa 50325

Name of Associated Broker or Dealer
DeWay Financial Network, LLC

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

(Check "All States" or check individual States) All States
 [AL] [AK] [AZ]XX [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA]XX [HI]XX [ID]
 [IL] [IN]XX [IA]XX [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]XX
 [MT] [NE]XX [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH]XX [OK]XX [OR]XX [PA]XX
 [RI] [SC] [SD] [TN] [TX] [UT]XX [VT] [VA] [WA]XX [WV] [WI]XX [WY] [PR]

(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?..... \$ 50,000
(Issuer reserves the right to sell fractional units or interests.) Yes No

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)
CROSS, Joshua E.

Business or Residence Address (Number and Street, City, State, Zip Code)
13001 University Avenue, Clive, Iowa 50325

Name of Associated Broker or Dealer
DeWaay Financial Network, LLC

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

(Check "All States" or check individual States)..... All States

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

Full Name (Last name first, if individual)
DEWAAY, Jr., Donald G.

Business or Residence Address (Number and Street, City, State, Zip Code)
13001 University Avenue, Clive, Iowa 50325

Name of Associated Broker or Dealer
DeWaay Financial Network, LLC

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

(Check "All States" or check individual States)..... All States

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

Full Name (Last name first, if individual)
FOLLIS, Doran L.

Business or Residence Address (Number and Street, City, State, Zip Code)
540 North Golden Circle, Suite 301, Santa Ana, California 92705

Name of Associated Broker or Dealer
Cullum & Burks Securities, Inc.

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]XX	[CO]XX	[CT]XX	[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]XX	[WV]	[WI]	[WY]	[PR]

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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? \$ 50,000
 (Issuer reserves the right to sell fractional units or interests.) Yes No

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)
HICKMAN, Richard H.

Business or Residence Address (Number and Street, City, State, Zip Code)
532 29th, Suite A, Des Moines, Iowa 50312

Name of Associated Broker or Dealer
Berthel, Fisher & Company Financial Services, Inc.

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
 (Check "All States" or check individual States)..... All States

[AL]	[AK]	[AZ]XX	[AR]XX	[CA]XX	[CO]XX	[CT]	[DE]	[DC]	[FL]	[GA]XX	[HI]	[ID]
[IL]	[IN]	[IA]XX	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]XX	[MI]XX	[MN]	[MS]	[MO]
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[RI]	[SC]XX	[SD]	[TN]	[TX]XX	[UT]	[VT]	[VA]	[WA]XX	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)
HODGIN, Lloyd D.

Business or Residence Address (Number and Street, City, State, Zip Code)
405 8th Avenue, NW, Suite 208, Aberdeen, South Dakota 57401

Name of Associated Broker or Dealer
Capital Financial Securities, Inc.

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]XX	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]XX	[MS]	[MO]
[MT]	[NE]XX	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]XX	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]XX	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)
KITTLAUS, Louis K.

Business or Residence Address (Number and Street, City, State, Zip Code)
One Ward Parkway, #345, Kansas City, Missouri 64112

Name of Associated Broker or Dealer
Alliance Affiliated Equities Corporation

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]XX	[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]

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B. INFORMATION ABOUT OFFERING

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Full Name (Last name first, if individual)
LANTERMAN, Scott R.

Business or Residence Address (Number and Street, City, State, Zip Code)
68641 Prospect Way, Desert Hot Springs, California 92240

Name of Associated Broker or Dealer
Girard Securities, Inc.

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]XX [CO] [CT] [DE] [DC] [FL] [GA]XX [HI] [ID]
 [IL]XX [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]
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 [RI] [SC] [SD] [TN] [TX]XX [UT] [VT] [VA] [WA]XX [WV] [WI] [WY] [PR]

Full Name (Last name first, if individual)
LUM, Matthew J.

Business or Residence Address (Number and Street, City, State, Zip Code)
200 E. Carrillo, Suite 302, Santa Barbara, California 93101

Name of Associated Broker or Dealer
Girard Securities, Inc.

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

(Check "All States" or check individual States) All States
 [AL] [AK] [AZ]XX [AR] [CA]XX [CO] [CT] [DE] [DC] [FL]XX [GA] [HI]XX [ID]XX
 [IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]
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 [RI] [SC] [SD] [TN] [TX] [UT]XX [VT] [VA]XX [WA]XX [WV] [WI] [WY]XX [PR]

Full Name (Last name first, if individual)
MAHER, Gina R.

Business or Residence Address (Number and Street, City, State, Zip Code)
6355 101st Street, Morrissetown, South Dakota 57645

Name of Associated Broker or Dealer
Capital Financial Services, Inc.

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]
 [MT]XX [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND]XX [OH] [OK] [OR] [PA]
 [RI] [SC] [SD]XX [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

(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? \$ 50,000
 (Issuer reserves the right to sell fractional units or interests.)
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)
PRICE, Clifford H.

Business or Residence Address (Number and Street, City, State, Zip Code)
3070 Bristol Street, Suite 500, Costa Mesa, California 92626

Name of Associated Broker or Dealer
Private Asset Group, Inc.

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] XX	[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]

Full Name (Last name first, if individual)
OCLAIR, Teresa M.

Business or Residence Address (Number and Street, City, State, Zip Code)
1900 Burnt Boat Drive, Suite #102, Bismarck, North Dakota 58503

Name of Associated Broker or Dealer
Capital Financial Services, Inc.

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

(Check "All States" or check individual States) All States

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

Full Name (Last name first, if individual)
ROBERTS, James M.

Business or Residence Address (Number and Street, City, State, Zip Code)
13355 Noel Road, Suite 1300, One Galleria Tower, Dallas, Texas 75240

Name of Associated Broker or Dealer
Cullum & Burks Securities, Inc.

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] XX	[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]

(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 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 (9.0% Notes).....	\$ <u>20,000,000</u>	\$ <u>5,247,717</u>
Equity.....	\$ _____	\$ _____
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants).....	\$ _____	\$ _____
Partnership Interests.....	\$ _____	\$ _____
Other (Specify).....	\$ _____	\$ _____
Total.....	\$ <u>20,000,000</u>	\$ <u>5,247,717</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 Investors	Aggregate Dollar Amount of Purchases
Accredited Investors.....	<u>146</u>	\$ <u>5,247,717</u>
Non-accredited Investors.....	<u>0</u>	\$ <u>0</u>
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.....	_____	\$ _____

4a. 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 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 type="checkbox"/>	\$ _____
Legal Fees.....	<input type="checkbox"/>	\$ _____
Accounting Fees.....	<input type="checkbox"/>	\$ _____
Engineering Fees.....	<input type="checkbox"/>	\$ _____
Sales commissions (specify finders' fees separately).....	<input checked="" type="checkbox"/>	\$ <u>1,860,000</u>
Other Expenses (identify) Organization and Offering Expenses	<input checked="" type="checkbox"/>	\$ <u>80,000</u>
Total.....	<input checked="" type="checkbox"/>	\$ <u>1,940,000</u>

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

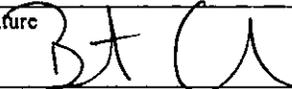
b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer." \$ 18,060,000

5. Indicate below the amount of the adjusted gross proceeds 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 checked="" type="checkbox"/>	\$ <u>510,000</u>	\$ _____
Purchase of real estate.....	<input type="checkbox"/>	\$ _____	\$ _____
Purchase, rental or leasing and installation of machinery and equipment.....	<input type="checkbox"/>	\$ _____	\$ _____
Construction or leasing of plant buildings and facilities.....	<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 checked="" type="checkbox"/>	\$ _____	\$ <u>17,550,000</u>
Repayment of indebtedness.....	<input type="checkbox"/>	\$ _____	\$ _____
Working capital (Reserves).....	<input type="checkbox"/>	\$ _____	\$ _____
Other (specify):			
Prepaid Property Management Fee; Closing and Carrying Costs.....	<input type="checkbox"/>	\$ _____	\$ _____
.....	<input type="checkbox"/>	\$ _____	\$ _____
Column Totals.....	<input checked="" type="checkbox"/>	\$ <u>510,000</u>	\$ <u>17,550,000</u>
Total Payments Listed (column totals added).....			<input checked="" type="checkbox"/> \$ <u>18,060,000</u>

D. FEDERAL SIGNATURES

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) Clearwater 2008 Note Program, LLC	Signature 	Date JAN 8, 2009
Name of Signer (Print or Type) Bart Cochran	Title of Signer (Print or Type) Manager of Clearwater REI, LLC the Manager of the Issuer	

ATTENTION

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

Manually Signed

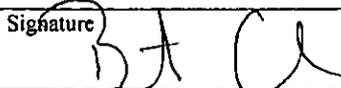
E. STATE SIGNATURE

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) Clearwater 2008 Note Program, LLC	Signature 	Date JAN 8, 2009
Name (Print or Type) Bart Cochran	Title (Print or Type) Manager of Clearwater REI, LLC the Manager of the Issuer	

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.

Manually Signed
END