

1910161

FORM D
Notice of Exempt
Offering of Securities

SEC Mail Processing
Section

JAN 21 2009

OMD APPROVAL
OMD Number: 3235-0076
Expires: January 31, 2009
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per response: 00.40

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.

Item 1. Issuer's Identity

Name of Issuer
Acadian: Emerging Markets Equity LLC

Jurisdiction of Incorporation/Organization
DE

Year of Incorporation/Organization (Select one)
 Over Five Years Ago Within Last Five Years 2007 Yet to Be Formed
(specify year)

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

Street Address 1
One New York Plaza

Street Address 2

City
New York

State/Province/Country
NY

ZIP/Postal Code
10004

Phone No.
(212) 902-1000



Item 3. Related Persons

Last Name
Goldman Sachs Asset Management, L.P. (the Issuer's Managing Member)

First Name
PROCESSED

Middle Name

Street Address 1
One New York Plaza

Street Address 2
THOMSON REUTERS

City
New York

State/Province/Country
NY

ZIP/Postal Code
10004

Phone No.
(212) 902-1000

Relationship(s): Executive Officer Director Promoter*

Clarification of Response (if necessary): *General and/or Managing Partner

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

Item 4. Industry Group (Select one)

- Agriculture
 - Business Services
 - Manufacturing
 - 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
 - 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
- Energy
 - Electric Utilities
 - Energy Conservation
 - Coal Mining
 - Environmental Services
 - Oil & Gas
 - Other Energy
 - Health Care
 - Biotechnology
 - Health Insurance
 - Hospitals & Physicians
 - Pharmaceuticals
 - Other Health Care
- 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

Item 5. Issue 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 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

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

Investment Company Act Section 3(c)

- | | | |
|------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------|
| <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 checked="" type="checkbox"/> Section 3(c)(7) | |

Item 7. Type of Filing

- New Notice OR Amendment

Date of First Sale in this Offering:

August 1, 2007

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 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 checked="" type="checkbox"/> Other (Describe) |

Limited Liability Company 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 **Goldman Sachs & Co.** Recipient CRD Number No CRD Number

(Associated) Broker or Dealer None (Associated) Broker or Dealer CRD Number No CRD Number

Street Address 1 **85 Broad Street** Street Address 2

City **New York** State/Province/Country **NY** ZIP/Postal Code **10004**

- 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 \$ _____ OR Indefinite
(b) Total Amount Sold \$ **57,278,500**
(c) Total Remaining to be Sold \$ _____ OR Indefinite
(subtract (a) from (b))

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

32

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.

\$

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.)

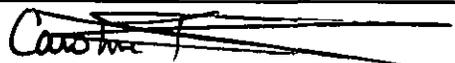
Issuer(s)

Acadian: Emerging Markets Equity LLC

Name of Signer

Caroline Kraus

Signature



Title

Assistant Secretary of the Issuer's Managing Member

Number of continuation pages attached:

Date

January 16, 2009

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 Person (Continued)

Last Name Barbetta		First Name .Jennifer		Middle Name
Street Address 1 One New York Plaza		Street Address 2		
City New York	State/Province/Country NY	ZIP/Postal Code 10004	Phone No. (212) 902-1000	
Relationship(s): <input checked="" type="checkbox"/> Executive Officer* <input type="checkbox"/> Director <input type="checkbox"/> Promoter				
Clarification of Response (if necessary): *of the Issuer's Managing Member				

Last Name Clark		First Name Kent		Middle Name
Street Address 1 One New York Plaza		Street Address 2		
City New York	State/Province/Country NY	ZIP/Postal Code 10004	Phone No. (212) 902-1000	
Relationship(s): <input checked="" type="checkbox"/> Executive Officer* <input type="checkbox"/> Director <input type="checkbox"/> Promoter				
Clarification of Response (if necessary): *of the Issuer's Managing Member				

Last Name Gottlieb		First Name .Jason		Middle Name
Street Address 1 One New York Plaza		Street Address 2		
City New York	State/Province/Country NY	ZIP/Postal Code 10004	Phone No. (212) 902-1000	
Relationship(s): <input checked="" type="checkbox"/> Executive Officer* <input type="checkbox"/> Director <input type="checkbox"/> Promoter				
Clarification of Response (if necessary): *of the Issuer's Managing Member				

Last Name Ross		First Name Hugh		Middle Name
Street Address 1 One New York Plaza		Street Address 2		
City New York	State/Province/Country NY	ZIP/Postal Code 10004	Phone No. (212) 902-1000	
Relationship(s): <input checked="" type="checkbox"/> Executive Officer* <input type="checkbox"/> Director <input type="checkbox"/> Promoter				
Clarification of Response (if necessary): *of the Issuer's Managing Member				

END