

FORM D

Notice of Exempt Offering of Securities

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

1457336

OMB APPROVAL

OMB Number: 3235-0076

Expires: February 28, 2009

Estimated average burden hours per response: 4.00

(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: IFC Recapitalization (Subordinated Debt) Fund, L.P. Previous Name(s): [Redacted] Entity Type: [X] Limited Partnership. Includes handwritten 'PROCESSED' and 'THOMSON REUTERS' stamps.

Item 2. Principal Place of Business and Contact Information

Street Address 1: c/o International Finance Corporation, Washington, D.C. Street Address 2: 2121 Pennsylvania Avenue, N.W., 20433.

Item 3. Related Persons

Last Name: Shah, First Name: Mamta, Middle Name: H. Relationship(s): [X] Executive Officer. Clarification of Response: Authorized signatory of IFC Recapitalization (Subordinated Debt) Fund (GP), LLC, general partner of the issuer.

Item 4. Industry Group (Select One)

Selected: Pooled Investment Fund. Other options include Agriculture, Business Services, Energy, Health Care, Manufacturing Real Estate, Construction, REITs & Finance, Retailing, Restaurants Technology, Travel.

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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: February 2, 2009 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)

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**Item 11. Minimum Investment**

Minimum investment accepted from any outside investor \$

**Item 12. Sales Compensation**

Recipient  Recipient CRD Number   No CRD Number

(Associated) Broker or Dealer

(Associated) Broker or Dealer CRD Number

None

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 \$  OR  Indefinite

(b) Total Amount Sold \$

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

**Item 15. Sales Commissions and Finders' Fees Expenses**

Provided separately the amounts of sales commissions and finder's 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)

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**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

Name of Signer

Signature

Title

Number of continuation pages attached:

Date

*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.*

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**Item 3 Continuation Page**

**Item 3. Related Persons (Continued)**

Last Name		First Name		Middle Name	
Scriven		James		P.	
Street Address 1			Street Address 2		
c/o International Finance Corporation			2121 Pennsylvania Avenue, N.W.		
City		State/Province/Country		Zip/Postal Code	
Washington		D.C.		20433	
Relationship(s): <input checked="" type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter					
Clarification of Response (if Necessary) Authorized signatory of IFC Recapitalization (Subordinated Debt) Fund (GP), LLC, general partner of the Issuer.					

Last Name		First Name		Middle Name	
Guimaraes		Flavio		B.	
Street Address 1			Street Address 2		
c/o International Finance Corporation			2121 Pennsylvania Avenue, N.W.		
City		State/Province/Country		Zip/Postal Code	
Washington		D.C.		20433	
Relationship(s): <input checked="" type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter					
Clarification of Response (if Necessary) Authorized signatory of IFC Recapitalization (Subordinated Debt) Fund (GP), LLC, general partner of the Issuer.					

Last Name		First Name		Middle Name	
Masse		Jean-Marie			
Street Address 1			Street Address 2		
c/o International Finance Corporation			2121 Pennsylvania Avenue, N.W.		
City		State/Province/Country		Zip/Postal Code	
Washington		D.C.		20433	
Relationship(s): <input checked="" type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter					
Clarification of Response (if Necessary) Authorized signatory of IFC Recapitalization (Subordinated Debt) Fund (GP), LLC, general partner of the Issuer.					

Last Name		First Name		Middle Name	
Street Address 1			Street Address 2		
City		State/Province/Country		Zip/Postal Code	
Relationship(s): <input type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter					
Clarification of Response (if Necessary)					

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

*END*