

FORM D

U.S. Securities and Exchange Commission

Washington, DC 20549

Notice of Exempt Offering of Securities

(See instructions beginning on page 5)

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

1453748
OMB APPROVAL
OMB Number: 3235-0076
Expires: February 28, 2009
Estimated average burden hours per response: 4.00

Item 1. Issuer's Identity

Name of Issuer: Adams Street 2009 Direct Fund, L.P.
Jurisdiction of Incorporation/Organization: Delaware
Year of Incorporation/Organization: 2008
Previous Name(s): None
Entity Type: Limited Partnership
THOMSON REUTERS
PROCESSED MAR 2 2009

Item 2. Principal Place of Business and Contact Information

Street Address 1: c/o ASP 2009 Direct Management, LLC
Street Address 2: One North Wacker Drive, Suite 2200
City: Chicago
State/Province/Country: Illinois
ZIP/Postal Code: 60606
Phone No.: (312) 553-7890

Item 3. Related Persons

Last Name: ASP 2009 Direct Management, LLC
First Name:
Middle Name:
Street Address 1: One North Wacker Drive, Suite 2200
Street Address 2:
City: Chicago
State/Province/Country: IL
ZIP/Postal Code: 60606
Relationship(s): Executive Officer, Director, Promoter
Clarification of Response: General Partner of the Issuer



Item 4. Industry Group (Select one)

Agriculture, Banking and Financial Services, Business Services, Energy, Health Care, Manufacturing, Real Estate, Construction, REITS & Finance, Residential, Other Real Estate, Retailing, Restaurants, Technology, Telecommunications, Other Technology, Travel, Airlines & Airports, Lodging & Conventions, Tourism & Travel Services, Other Travel, Other

SEC Mail Processing Section
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Washington, DC 111

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)

- | | | |
|--|---|---|
| <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:

December 22, 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)

- | | |
|--|---|
| <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 Partnership Interests

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 \$

Item 12. Sales Compensation

Recipient	Recipient CRD Number	
<input type="text" value="N/A"/>	<input type="text"/>	<input type="checkbox"/> No CRD Number
(Associated) Broker or Dealer <input type="checkbox"/> None	(Associated) Broker or Dealer CRD Number	
<input type="text"/>	<input type="text"/>	<input type="checkbox"/> No CRD Number
Street Address 1	Street Address 2	
<input type="text"/>	<input type="text"/>	
City	State/Province/Country	ZIP/Postal Code
<input type="text"/>	<input type="text"/>	<input type="text"/>

States of Solicitation All States

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

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 Commission \$ Estimate

Finder's Fee \$ 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)

* The Issuer has entered into a Management Agreement with Adams Street Partners, LLC (the "Management Company") to perform certain management and administrative services for the Issuer and pays an annual management fee to the Management Company equal to no more than 2.0% of the aggregate subscriptions of all unaffiliated partners of the Issuer.

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 2009 Direct Fund, L.P.

Name of Signer

Michael J. Jacobs

Signature



Title

Vice President of ASP 2009 Direct Management, LLC, General Partner of the Issuer

Number of continuation pages attached:

3

Date

February 6, 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 Persons (Continued)

Last Name	First Name	Middle Name
Adams Street Partners, LLC		
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	Illinois	60606
Relationship(s): <input type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter		
Clarification of Response (if Necessary) <input type="checkbox"/> Managing Member of the Issuer's General Partner		

Last Name	First Name	Middle Name
Adams Street Associates, LP		
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	Illinois	60606
Relationship(s): <input type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter		
Clarification of Response (if Necessary) <input type="checkbox"/> Beneficial Owner of the General Partner		

Last Name	First Name	Middle Name
Callahan	Kevin	T.
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	Illinois	60606
Relationship(s): <input checked="" type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter		
Clarification of Response (if Necessary) <input type="checkbox"/>		

Last Name	First Name	Middle Name
Fencik	J.	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	Illinois	60606
Relationship(s): <input checked="" type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter		
Clarification of Response (if Necessary) <input type="checkbox"/>		

Last Name	First Name	Middle Name

Item 3 Continuation Page

Item 3. Related Persons (Continued)

French T. Bondurant

Street Address 1

Street Address 2

c/o Adams Street Partners, LLC

City

State/Province/Country

ZIP/Postal Code

Chicago

Illinois

60606

Relationship(s): [X] Executive Officer [] Director [] Promoter

Clarification of Response (if Necessary)

Last Name

First Name

Middle Name

Gould

Elisha

P.

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

Illinois

60606

Relationship(s): [X] Executive Officer [] Director [] Promoter

Clarification of Response (if Necessary)

Last Name

First Name

Middle Name

Hupp

William

J.

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

Illinois

60606

Relationship(s): [X] Executive Officer [] Director [] Promoter

Clarification of Response (if Necessary)

Last Name

First Name

Middle Name

Jacobs

Michael

J.

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

Illinois

60606

Relationship(s): [X] Executive Officer [] Director [] Promoter

Clarification of Response (if Necessary)

Last Name

First Name

Middle Name

Kevin

Quintin

I.

Item 3 Continuation Page

Item 3. Related Persons (Continued)

Street Address 1

c/o Adams Street Partners, LLC

City

Chicago

State/Province/Country

Illinois

Street Address 2

One North Wacker Drive, Suite 2200

ZIP/Postal Code

60606

Relationship(s): Executive Officer Director Promoter

Clarification of Response (if Necessary)

Last Name

Newman

First Name

Joan

Middle Name

W.

Street Address 1

c/o Adams Street Partners, LLC

City

Chicago

State/Province/Country

Illinois

Street Address 2

One North Wacker Drive, Suite 2200

ZIP/Postal Code

60606

Relationship(s): Executive Officer Director Promoter

Clarification of Response (if Necessary)

Last Name

Smits

First Name

Hanneke

Middle Name

Street Address 1

c/o Adams Street Partners, LLC

City

Chicago

State/Province/Country

Illinois

Street Address 2

One North Wacker Drive, Suite 2200

ZIP/Postal Code

60606

Relationship(s): Executive Officer Director Promoter

Clarification of Response (if Necessary)

Last Name

First Name

Middle Name

Street Address 1

City

State/Province/Country

Street Address 2

ZIP/Postal Code

Relationship(s): Executive Officer Director Promoter

Clarification of Response (if Necessary)