

FORM D

Notice of Exempt Offering of Securities

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.

1379135

OMB APPROVAL

OMB Number: 3235-0076

Expires: March 31, 2009

Estimated average burden hours per response: 4.00

Item 1. Issuer's Identity

Name of Issuer: BIL, Ltd.

Jurisdiction of Incorporation/Organization

Year of Incorporation/Organization (Select one)

Over Five Years Ago Within Last Five Years (specify year)

Previous Name(s) None Bracebridge Institutional, Ltd. Farallon Institutional Fixed Income Ltd.

Entity Type (Select one)

- Corporation Limited Partnership Limited Liability Company General Partnership Business Trust

PROCESSED MAR 26 2009

(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

THOMSON REUTERS

Street Address 1: dms House, 20 Genesis Close City: George Town State/Province/Country: Cayman Islands ZIP/Postal Code: KY1-1108 Street Address 2: Grand Cayman Phone No.: (345) 946-7665

Item 3. Related Persons

Last Name: Bracebridge Capital, LLC First Name: Middle Name:

Street Address 1: 500 Boylston Street, 17th Floor City: Boston State/Province/Country: MA ZIP/Postal Code: 02116 Street Address 2:



Relationship(s): Executive Officer Director Promoter

Clarification of Response (if Necessary): Investment Manager

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

Item 4. Industry Group (Select one)

- Agriculture Banking and Financial Services Business Services Energy 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. 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:       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 checked="" 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 type="checkbox"/> 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)

Item 11. Minimum Investment

Minimum investment accepted from any outside investor \$ 100,000

Item 12. Sales Compensation

Recipient 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 \$ [ ] OR [X] Indefinite

(b) Total Amount Sold \$ 1,501,381,696

(c) Total Remaining to be Sold \$ [ ] OR [X] Indefinite

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: 51

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)

Proceeds of the offering are used for investments in securities and expenses necessary, convenient or incidental thereto.

**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)

BIL, Ltd.

Name of Signer

Kirstan Barnett

Signature

*K Barnett*

Title

General Counsel of the Investment Manager

Number of continuation pages attached:

3

Date

3/9/2009

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: Zimmerman      First Name: Nancy      Middle Name:

Street Address 1: c/o Bracebridge Capital, LLC      Street Address 2: 500 Boylston Street, 17th Floor

City: Boston      State/Province/Country: MA      ZIP/Postal Code: 02116

Relationship(s):  Executive Officer     Director     Promoter

Clarification of Response (if Necessary): Member of the Managing Member of the Investment Manager

Last Name: Sunshine      First Name: Gabriel      Middle Name:

Street Address 1: c/o Bracebridge Capital, LLC      Street Address 2: 500 Boylston Street, 17th Floor

City: Boston      State/Province/Country: MA      ZIP/Postal Code: 02116

Relationship(s):  Executive Officer     Director     Promoter

Clarification of Response (if Necessary): Member of the Managing Member of the Investment Manager

Last Name: Rashes      First Name: Dr. Michael      Middle Name:

Street Address 1: c/o Bracebridge Capital, LLC      Street Address 2: 500 Boylston Street, 17th Floor

City: Boston      State/Province/Country: MA      ZIP/Postal Code: 02116

Relationship(s):  Executive Officer     Director     Promoter

Clarification of Response (if Necessary): Member of the Investment Manager

Last Name: Grenzke      First Name: Jonathan      Middle Name:

Street Address 1: c/o Bracebridge Capital, LLC      Street Address 2: 500 Boylston Street, 17th Floor

City: Boston      State/Province/Country: MA      ZIP/Postal Code: 02116

Relationship(s):  Executive Officer     Director     Promoter

Clarification of Response (if Necessary): Member of the Investment Manager

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

Item 3 Continuation Page

Item 3. Related Persons (Continued)

Last Name: Reisinger, First Name: Derek, Middle Name: [ ]  
Street Address 1: c/o Bracebridge Capital, LLC, Street Address 2: 500 Boylston Street, 17th Floor  
City: Boston, State/Province/Country: MA, ZIP/Postal Code: 02116  
Relationship(s):  Executive Officer,  Director,  Promoter  
Clarification of Response (if Necessary): Member of the Investment Manager

Last Name: Otting, First Name: Jonathan, Middle Name: [ ]  
Street Address 1: c/o Bracebridge Capital, LLC, Street Address 2: 500 Boylston Street, 17th Floor  
City: Boston, State/Province/Country: MA, ZIP/Postal Code: 02116  
Relationship(s):  Executive Officer,  Director,  Promoter  
Clarification of Response (if Necessary): Member of the Investment Manager

Last Name: Mashikian, First Name: Paul, Middle Name: [ ]  
Street Address 1: c/o Bracebridge Capital, LLC, Street Address 2: 500 Boylston Street, 17th Floor  
City: Boston, State/Province/Country: MA, ZIP/Postal Code: 02116  
Relationship(s):  Executive Officer,  Director,  Promoter  
Clarification of Response (if Necessary): Member of the Investment Manager

Last Name: Robbins, First Name: Seth, Middle Name: [ ]  
Street Address 1: c/o Bracebridge Capital, LLC, Street Address 2: 500 Boylston Street, 17th Floor  
City: Boston, State/Province/Country: MA, ZIP/Postal Code: 02116  
Relationship(s):  Executive Officer,  Director,  Promoter  
Clarification of Response (if Necessary): Member of the Investment Manager

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

Item 3 Continuation Page

Item 3. Related Persons (Continued)

Last Name: Seymour  
 First Name: Don  
 Middle Name:   
 Street Address 1: c/o dms Management Ltd., dms House  
 Street Address 2: 20 Genesis Close, Grand Cayman  
 City: George Town  
 State/Province/Country: Cayman Islands  
 ZIP/Postal Code: KY1-1208  
 Relationship(s):  Executive Officer  Director  Promoter  
 Clarification of Response (if Necessary):

Last Name: Ghisletta  
 First Name: Aldo  
 Middle Name:   
 Street Address 1: c/o dms Management Ltd., dms House  
 Street Address 2: 20 Genesis Close, Grand Cayman  
 City: George Town  
 State/Province/Country: Cayman Islands  
 ZIP/Postal Code: KY1-1208  
 Relationship(s):  Executive Officer  Director  Promoter  
 Clarification of Response (if Necessary):

Last Name:   
 First Name:   
 Middle Name:   
 Street Address 1:   
 Street Address 2:   
 City:   
 State/Province/Country:   
 ZIP/Postal Code:   
 Relationship(s):  Executive Officer  Director  Promoter  
 Clarification of Response (if Necessary):

Last Name:   
 First Name:   
 Middle Name:   
 Street Address 1:   
 Street Address 2:   
 City:   
 State/Province/Country:   
 ZIP/Postal Code:   
 Relationship(s):  Executive Officer  Director  Promoter  
 Clarification of Response (if Necessary):

END