

145 9077

FORM D

Notice of Exempt Offering of Securities

U.S. Securities and Exchange Commission

Washington, DC 20549

(See instructions beginning on page 5)

OMB APPROVAL
OMB Number: 3235-0076
Expires: March 31, 2009
Estimated average burden hours per response: 4.00

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

Item 1. Issuer's Identity

Name of Issuer
Value Recovery Fund Limited

Jurisdiction of Incorporation/Organization
Cayman Islands

Year of Incorporation/Organization (Select one)
Over Five Years Ago
Within Last Five Years (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

PROCESSED

MAR 27 2009

THOMSON REUTERS

Street Address 1
dms House, 20 Genesis Close
City
George Town
State/Province/Country
Cayman Islands

Street Address 2
Grand Cayman
ZIP/Postal Code
KY1-1108
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

SEC Mail Processing Section

MAR 10 2009

Washington, DC 101

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
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 Fund
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

- Business 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

Manufacturing

- Real Estate
Commercial

- Construction
REITS & Finance
Residential
Other Real Estate
Retailing
Restaurants
Technology
Computers
Telecommunications
Other Technology

- Travel
Airlines & Airports
Lodging & Conventions



**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)

FORM D

U.S. Securities and Exchange Commission

Washington, DC 20549

Item 11. Minimum Investment

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

Item 12. Sales Compensation

Recipient information fields including Recipient CRD Number, (Associated) Broker or Dealer, Street Address 1, Street Address 2, City, State/Province/Country, and ZIP/Postal Code.

States of Solicitation grid with checkboxes for all 50 states and DC, plus an 'All States' checkbox.

(Identify additional person(s) being paid compensation by checking this box and attaching Item 12 Continuation Page(s).)

Item 13. Offering and Sales Amounts

Fields for (a) Total Offering Amount, (b) Total Amount Sold (103,392,738), and (c) Total Remaining to be Sold, each with an 'OR Indefinite' checkbox.

Clarification of Response (if Necessary) text box.

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: 7

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.

Fields for Sales Commissions and Finders' Fees, each with an 'Estimate' checkbox.

Clarification of Response (if Necessary) text box.

**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)

Value Recovery Fund Limited

Name of Signer

Kirstan Barnett

Signature

*KBarnett*

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

Item 3 Continuation Page

Item 3. Related Persons (Continued)

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

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

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

|  |   |                 |
|--|---|-----------------|
| Last Name                                | First Name  | Middle Name     |
| Robbins                                  | Seth  |                 |
| Street Address 1                         | Street Address 2  |                 |
| c/o Bracebridge Capital, LLC             | 500 Boylston Street, 17th Floor   |                 |
| City                                     | State/Province/Country  | ZIP/Postal Code |
| Boston                                   | MA  | 02116           |
| Relationship(s):                         | <input checked="" type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> 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):

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

END