

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

TEMPORARY
FORM D

NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION

OMB APPROVAL
OMB Number: 3235-0076 Expires:
September 30, 2008 Estimated
average burden hours per
response . . . 16.00

Name of Offering (check if this is an amendment and name has changed, and indicate change.)

UNITS OF BENEFICIAL INTEREST IN DWIGHT TARGET 2 MASTER FUND, LLC

Filing Under (Check box(es) that apply): Rule 504 Rule 505 Rule 506 Section 4(6)
 ULOE

Type of Filing: New Filing Amendment

SEC Mail
Mail Processing
Section

A. BASIC IDENTIFICATION DATA

MAR 10 2009

1. Enter the information requested about the issuer

Name of Issuer (check if this is an amendment and name has changed, and indicate change.)

Dwight Target 2 Master Fund, LLC (the "Fund" or "Issuer")

Washington, DC
100

Address of Executive Offices (Number and Street, City, State, Zip Code)
c/o Old Mutual Asset Management Trust Company, 200 Clarendon Street, 52nd Floor,
Boston, MA 02116

Telephone Number (Including Area
Code)
(617) 369-7300

Address of Principal Business Operations (Number and Street, City, State, Zip Code)
(if different from Executive Offices)

Telephone Number (Including Area
Code)

Brief Description of Business
Investment in securities.

Type of Business Organization

corporation limited partnership, already formed other (please specify):
 business trust limited partnership, to be formed Limited liability company

Month Year Actual Estimated

Actual or Estimated Date of Incorporation or

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State:
CN for Canada; FN for other foreign jurisdiction) DE

PROCESSED *SA*

MAR 26 2009

THOMSON REUTERS



GENERAL INSTRUCTIONS Note: This is a special temporary Form D (17 CFR 239.500T) that is available to be filed instead of Form D (17 CFR 239.500) only to issuers that file with the Commission a notice on Temporary Form D (17 CFR 239.500T) or an amendment to such a notice in paper format on or after September 15, 2008 but before March 16, 2009. During that period, an issuer also may file in paper format an initial notice using Form D (17 CFR 239.500) but, if it does, the issuer must file amendments using Form D (17 CFR 239.500) and otherwise comply with all the requirements of § 230.503T.

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exception under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where To File: U.S. Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549.

Copies Required: Two (2) copies of this notice must be filed with the SEC, one of which must be manually signed. The copy not manually signed must be a photocopy of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering,

any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that

have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer.
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director Investment Manager

Full Name (Last name first, if individual)
Old Mutual Asset Management Trust Company

Business or Residence Address (Number and Street, City, State, Zip Code)
Old Mutual Asset Management Trust Company, 200 Clarendon Street, 52nd Floor, Boston, MA 02116

The following individuals are officers and/or directors of Old Mutual Asset Management Trust Company, the Investment Manager of the Fund.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Turpin, Thomas M.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Old Mutual Asset Management Trust Company, 200 Clarendon Street, 52nd Floor, Boston, MA 02116

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Turner, Virginia M.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Old Mutual Asset Management Trust Company, 200 Clarendon Street, 52nd Floor, Boston, MA 02116

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Nicholl, Kathy

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Old Mutual Asset Management Trust Company, 200 Clarendon Street, 52nd Floor, Boston, MA 02116

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Gulinello, Joan R.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Old Mutual Asset Management Trust Company, 200 Clarendon Street, 52nd Floor, Boston, MA 02116

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Dillon, Brian

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Old Mutual Asset Management Trust Company, 200 Clarendon Street, 52nd Floor, Boston, MA 02116

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A. BASIC IDENTIFICATION DATA

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Manning, Vincent

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Old Mutual Asset Management Trust Company, 200 Clarendon Street, 52nd Floor, Boston, MA 02116

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Gibson, Linda T.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Old Mutual Asset Management Trust Company, 200 Clarendon Street, 52nd Floor, Boston, MA 02116

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Marhoun, Eric L.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Old Mutual Asset Management Trust Company, 200 Clarendon Street, 52nd Floor, Boston, MA 02116

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Smith, David H.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Old Mutual Asset Management Trust Company, 200 Clarendon Street, 52nd Floor, Boston, MA 02116

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Cotner, John S.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Old Mutual Asset Management Trust Company, 200 Clarendon Street, 52nd Floor, Boston, MA 02116

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Quinn, Kevin G.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Old Mutual Asset Management Trust Company, 200 Clarendon Street, 52nd Floor, Boston, MA 02116

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Rollins, Peter L.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Old Mutual Asset Management Trust Company, 200 Clarendon Street, 52nd Floor, Boston, MA 02116

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

A. BASIC IDENTIFICATION DATA

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Kirby, Mary J.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Old Mutual Asset Management Trust Company, 200 Clarendon Street, 52nd Floor, Boston, MA 02116

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Kupferberg, Karen F.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Old Mutual Asset Management Trust Company, 200 Clarendon Street, 52nd Floor, Boston, MA 02116

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Yes No
- Answer also in Appendix, Column 2, if filing under ULOE.
2. What is the minimum investment that will be accepted from any individual? None Yes No
3. Does the offering permit joint ownership of a single unit?..... Yes No
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only. N/A

Full Name (Last name first, if individual) _____

Business or Residence Address (Number and Street, City, State, Zip Code) _____

Name of Associated Broker or Dealer _____

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers All States

(Check "All States" or check individual 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

Full Name (Last name first, if individual) _____

Business or Residence Address (Number and Street, City, State, Zip Code) _____

Name of Associated Broker or Dealer _____

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers All States

(Check "All States" or check individual 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

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if the answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Target Subscription Amount	Amount Already Invested
Debt.....\$	0.00	\$ 0.00
Equity.....\$	0.00	\$ 0.00
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants)\$	0.00	\$ 0.00
Partnership Interests.....\$	0.00	\$ 0.00
Other: Units of Beneficial Interest in the Fund ^{1/}\$	100,000,000,000	\$ 11,293,798,162.63
Total.....\$	100,000,000,000	\$ 11,293,798,162.63

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number of Investors	Aggregate Dollar Amount of Paid Subscriptions
Accredited Investors.....	2	\$ 11,293,798,162.63
Non-accredited Investors.....	0	\$ 0.00
Total (for filings under Rule 504 only).....	0	\$ 0.00

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C – Question 1.

Type of Offering	Type of Security	Dollar Amount Sold
Rule 505.....	0	\$ 0.00
Regulation A.....	0	\$ 0.00
Rule 504.....	0	\$ 0.00
Total.....	0	\$ 0.00

^{1/} This is a continuous offering.
(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

4 a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the insurer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees.....	<input type="checkbox"/>	\$	<u>0</u>
Printing and Engraving Costs.....	<input type="checkbox"/>	\$	<u>0</u>
Legal Fees.....	<input checked="" type="checkbox"/>	\$	<u>2,500.00</u>
Accounting Fees.....	<input type="checkbox"/>	\$	<u>0</u>
Engineering Fees.....	<input type="checkbox"/>	\$	<u>0</u>
Sales Commissions (specify finders' fees separately).....	<input type="checkbox"/>	\$	<u>0</u>
Other Expenses (identify) _____	<input type="checkbox"/>	\$	<u>0</u>
Total.....	<input checked="" type="checkbox"/>	\$	<u>2,500.00</u>

b. Enter the difference between the aggregate offering price given in response to Part C – Question 1 and total expenses furnished in response to Part C – Question 4.a. This difference is the "adjusted gross proceeds to the issuer."

**** Expenses are paid by the Investment Manager. Gross proceeds to the Fund are \$100,000,000.00.**

\$ See **

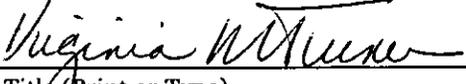
5. Indicate below the amount of the adjusted gross proceed to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C – Question 4.b above.

	<input type="checkbox"/>	\$	Payments to Officers, Directors, & Affiliates	<input type="checkbox"/>	\$	Payments to Others
Salaries and fees.....	<input type="checkbox"/>	\$	<u>0.00</u>	<input type="checkbox"/>	\$	<u>0.00</u>
Purchase of real estate.....	<input type="checkbox"/>	\$	<u>0.00</u>	<input type="checkbox"/>	\$	<u>0.00</u>
Purchase, rental or leasing and installation of machinery and equipment.....	<input type="checkbox"/>	\$	<u>0.00</u>	<input type="checkbox"/>	\$	<u>0.00</u>
Construction or leasing of plant buildings and facilities.....	<input type="checkbox"/>	\$	<u>0.00</u>	<input type="checkbox"/>	\$	<u>0.00</u>
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger).....	<input type="checkbox"/>	\$	<u>0.00</u>	<input type="checkbox"/>	\$	<u>0.00</u>
Repayment of indebtedness.....	<input type="checkbox"/>	\$	<u>0.00</u>	<input type="checkbox"/>	\$	<u>0.00</u>
Working capital.....	<input type="checkbox"/>	\$	<u>0.00</u>	<input type="checkbox"/>	\$	<u>0.00</u>
Other (specify): <u>General investment purposes</u>	<input type="checkbox"/>	\$	<u>0.00</u>	<input checked="" type="checkbox"/>	\$	<u>100,000,000,000</u>
Column Totals.....	<input type="checkbox"/>	\$	<u>0.00</u>	<input checked="" type="checkbox"/>	\$	<u>100,000,000,000</u>
Total Payments Listed (column totals added).....	<input checked="" type="checkbox"/>	\$	<u>100,000,000,000</u>			

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) Dwight Target 2 Master Fund, LLC	Signature 	Date March 6, 2009
By: Old Mutual Asset Management Trust Company, on behalf of its portfolio		
Name of Signer (Print or Type) Virginia M. Turner	Title (Print or Type) Senior Vice President	

ATTENTION

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

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

END