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OMB APPROVAL	
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FORM D

Notice of Exempt Offering of Securities

U.S. Securities and Exchange Commission

Washington, DC 20549

(See instructions beginning on page 5)

EXECUTED ORIGINAL

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

Item 1. Issuer's Identity

Name of Issuer Makena Capital Splitter X, L.P.	Previous Name(s) <input type="radio"/> None	Entity Type (Select one) <input type="radio"/> Corporation <input checked="" type="checkbox"/> Limited Partnership <input type="radio"/> Limited Liability Company <input type="radio"/> General Partnership <input type="radio"/> Business Trust <input type="radio"/> Other (Specify)
Jurisdiction of Incorporation/Organization Delaware, United States of America		
Year of Incorporation/Organization (Select one) <input type="radio"/> Over Five Years Ago <input checked="" type="checkbox"/> Within Last Five Years <input type="radio"/> Yet to Be Formed	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

Street Address 1 2755 Sand Hill Road, Suite 200	Street Address 2	Phone No. 650-926-0510
City Menlo Park	State/Province/Country California	
	ZIP/Postal Code 94025	

Item 3. Related Persons

Last Name Makena Capital Management, LLC	First Name	Middle Name
Street Address 1 2755 Sand Hill Road, Suite 200	Street Address 2	
City Menlo Park	State/Province/Country California	ZIP/Postal Code 94025

Relationship(s): Executive Officer **Director** Promoter

Clarification of Response (if Necessary) **General Partner to Issuer**



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

Item 4. Industry Group (Select One)

<input type="radio"/> Agriculture	<input type="radio"/> Business Services	<input type="radio"/> Construction
<input checked="" type="checkbox"/> Banking and Financial Services	<input type="radio"/> Energy	<input type="radio"/> REITS & Finance
<input type="radio"/> Commercial Banking	<input type="radio"/> Electric Utilities	<input type="radio"/> Residential
<input type="radio"/> Insurance	<input type="radio"/> Energy Conservation	<input type="radio"/> Other Real Estate
<input type="radio"/> Investing	<input type="radio"/> Coal Mining	<input type="radio"/> Retailing
<input type="radio"/> Investment Banking	<input type="radio"/> Environmental Services	<input type="radio"/> Restaurants
<input checked="" type="checkbox"/> Pooled Investment Fund	<input type="radio"/> Oil & Gas	<input type="radio"/> Technology
If selecting this industry group, also select one fund type below and answer the question below:	<input type="radio"/> Other Energy	<input type="radio"/> Computers
<input type="radio"/> Hedge Fund	<input type="radio"/> Health Care	<input type="radio"/> Telecommunications
<input type="radio"/> Private Equity Fund	<input type="radio"/> Biotechnology	<input type="radio"/> Other Technology
<input type="radio"/> Venture Capital Fund	<input type="radio"/> Health Insurance	<input type="radio"/> Travel
<input checked="" type="checkbox"/> Other Investment Fund	<input type="radio"/> Hospitals & Physicians	<input type="radio"/> Airlines & Airports
Is the issuer registered as an investment company under the Investment Company Act of 1940? <input type="radio"/> Yes <input checked="" type="checkbox"/> No	<input type="radio"/> Pharmaceuticals	<input type="radio"/> Lodging & Conventions
<input type="radio"/> Other Banking & Financial Services	<input type="radio"/> Other Health Care	<input type="radio"/> Tourism & Travel Services
	<input type="radio"/> Manufacturing	<input type="radio"/> Other Travel
	<input type="radio"/> Real Estate	<input type="radio"/> Other
	<input type="radio"/> Commercial	

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)

Investment Company Act Section 3(c)

- | | | |
|--|---|---|
| <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 type="checkbox"/> Equity | <input checked="" 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 a merger, acquisition or exchange offer? Yes No

Clarification of Response (if Necessary)

Item 11. Minimum Investment

Minimum investment accepted from any outside investor \$ no minimum amount

Item 12. Sales Compensation

Recipient, Recipient CRD Number, (Associated) Broker or Dealer, Street Address 1, Street Address 2, City, State/Province/Country, ZIP/Postal Code, States of Solicitation (checkboxes for all states).

(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 \$ 932,092,372.36 OR Indefinite
(b) Total Amount Sold \$ 932,092,372.36
(c) Total Remaining to be Sold (Subtract (a) from (b)) \$ 0.00 OR 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 and 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: 17

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 \$ 0 Estimate
Finders' Fees \$ 0 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.

\$ 0.00

Estimate

Clarification of Response (if Necessary)

[Empty box for clarification of response]

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.

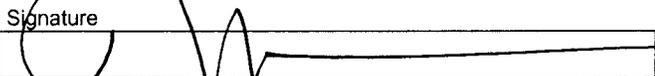
Certifying that, if the issuer is claiming a Rule 505 exemption, the issuer is not disqualified from relying on Rule 505 for one of the reasons stated in Rule 505(b)(2)(iii).

* 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)
Makena Capital Splitter X, L.P.
By: Makena Capital Management, LLC, its General Partner

Name of Signer
Bill Miller

Signature


Title
Managing Director of Makena Capital Management, LLC which serves as the sole General Partner to Issuer

Number of continuation pages attached: 2

Date
March 10, 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
McCaffery	Michael	G.
Street Address 1	Street Address 2	
2755 Sand Hill Road, Suite 200		
City	State/Province/Country	ZIP/Postal Code
Menlo Park	California	94025
Relationship(s):	<input type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter	
Clarification of Response (if Necessary)	Managing Director of Makena Capital Management, LLC, the sole General Partner to Issuer	

Last Name	First Name	Middle Name
Ross	Michael	L.
Street Address 1	Street Address 2	
2755 Sand Hill Road, Suite 200		
City	State/Province/Country	ZIP/Postal Code
Menlo Park	California	94025
Relationship(s):	<input type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter	
Clarification of Response (if Necessary)	Managing Director of Makena Capital Management, LLC, the sole General Partner to Issuer	

Last Name	First Name	Middle Name
Burke	David	C.
Street Address 1	Street Address 2	
2755 Sand Hill Road, Suite 200		
City	State/Province/Country	ZIP/Postal Code
Menlo Park	California	94025
Relationship(s):	<input type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter	
Clarification of Response (if Necessary)	Managing Director of Makena Capital Management, LLC, the sole General Partner to Issuer	

Last Name	First Name	Middle Name
Meaney	Susan	B.
Street Address 1	Street Address 2	
2755 Sand Hill Road, Suite 200		
City	State/Province/Country	ZIP/Postal Code
Menlo Park	California	94025
Relationship(s):	<input type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter	
Clarification of Response (if Necessary)	Managing Director of Makena Capital Management, LLC, the sole General Partner to Issuer	

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

Item 3 Continuation Page

Item 3. Related Persons (Continued)

Last Name		First Name		Middle Name
Mora		Jeffery		J.
Street Address 1		Street Address 2		
2755 Sand Hill Road, Suite 200				
City	State/Province/Country	ZIP/Postal Code		
Menlo Park	California	94025		
Relationship(s): <input type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter				
Clarification of Response (if Necessary) Managing Director of Makena Capital Management, LLC, the sole General Partner to Issuer				

Last Name		First Name		Middle Name
Miller		William		R.
Street Address 1		Street Address 2		
2755 Sand Hill Road, Suite 200				
City	State/Province/Country	ZIP/Postal Code		
Menlo Park	California	94025		
Relationship(s): <input type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter				
Clarification of Response (if Necessary) Managing Director of Makena Capital Management, LLC, the sole General Partner to Issuer				

Last Name		First Name		Middle Name
Rohal		John		P.
Street Address 1		Street Address 2		
2755 Sand Hill Road, Suite 200				
City	State/Province/Country	ZIP/Postal Code		
Menlo Park	California	94025		
Relationship(s): <input type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter				
Clarification of Response (if Necessary) Managing Director of Makena Capital Management, LLC, the sole General Partner to 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)				

END

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