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OMB APPROVAL
OMB Number: 3235-0076
Expires: June 30, 2009
Estimated average burden hours per response: 4.00

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.

Item 1. Issuer's Identity

Name of Issuer UBS Willow Fund, L.L.C.	Previous Name(s) <input type="checkbox"/> None PW Willow Fund, L.L.C.	Entity Type (Select one) <input type="checkbox"/> Corporation <input type="checkbox"/> Limited Partnership <input checked="" type="checkbox"/> Limited Liability Company <input type="checkbox"/> General Partnership <input type="checkbox"/> Business Trust <input type="checkbox"/> Other (Specify)
Jurisdiction of Incorporation/Organization Delaware		
Year of Incorporation/Organization (Select one) <input checked="" type="checkbox"/> Over Five Years Ago <input type="checkbox"/> Within Last Five Years (specify year)	<input type="checkbox"/> Yet to Be formed	

(If more than one issuer is filing this notice, check this  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 51 West 52nd Street	Street Address 2
City New York	State/Province/Country New York
ZIP/Postal Code 10019	Phone No. 212-882-5000

Item 3. Related Persons

Last Name UBS Fund Advisor, L.L.C.	First Name	Middle Name
Street Address 1 51 West 52nd Street	Street Address 2	
City New York	State/Province/Country New York	ZIP/Postal Code 10019

Relationship(s):  Executive Officer  Director  Promoter

Clarification of Response (if Necessary)

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

Item 4. Industry Group (Select one)

<input type="checkbox"/> Agriculture	<input type="checkbox"/> Business Services	<input type="checkbox"/> Commercial
<input type="checkbox"/> Banking and Financial Services	<input type="checkbox"/> Energy	<input type="checkbox"/> Construction
<input type="checkbox"/> Commercial Banking	<input type="checkbox"/> Electric Utilities	<input type="checkbox"/> REITS & Finance
<input type="checkbox"/> Insurance	<input type="checkbox"/> Energy Conservation	<input type="checkbox"/> Residential
<input type="checkbox"/> Investing	<input type="checkbox"/> Coal Mining	<input type="checkbox"/> Other Real Estate
<input type="checkbox"/> Investment Banking	<input type="checkbox"/> Environmental Services	<input type="checkbox"/> Retailing Restaurants
<input checked="" type="checkbox"/> Pooled Investment Fund	<input type="checkbox"/> Oil & Gas	<input type="checkbox"/> Technology
	<input type="checkbox"/> Other Energy	<input type="checkbox"/> Computers
		<input type="checkbox"/> telecommunications
		<input type="checkbox"/> Other Technology
		<input type="checkbox"/> Travel
		<input type="checkbox"/> Airlines & Airports
		<input type="checkbox"/> Lodging & Conventions
		<input type="checkbox"/> Tourism & Travel Services
		<input type="checkbox"/> Other Travel
		<input type="checkbox"/> Other

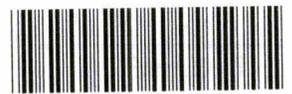
If selecting this industry group, also select one fund type below and answer the question below.

<input type="checkbox"/> Hedge Fund	<input type="checkbox"/> Health Care
<input type="checkbox"/> Private Equity Fund	<input type="checkbox"/> Biotechnology
<input type="checkbox"/> Venture Capital Fund	<input type="checkbox"/> Health Insurance
<input checked="" type="checkbox"/> Other Investment Fund	<input type="checkbox"/> Hospitals & Physicians
	<input type="checkbox"/> Other Health Care
	<input type="checkbox"/> Manufacturing
	<input type="checkbox"/> Real Estate
	<input type="checkbox"/> Commercial

Is the issuer registered as an investment company under the Investment Company Act of 1940  Yes  No

Other Banking & Financial Services

PROCESSED  
MAY 27 2009  
THOMSON REUTERS  
SEC  
Mail Processing Section  
MAR 12 2009  
Washington, DC  
101



09036271

**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 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 this 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 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 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 \$ 250,000

**Item 12. Sales Compensation**

Recipient <input type="text" value="UBS Financial Services Inc."/> (Associated) Broker or Dealer <input type="checkbox"/> None		Recipient CRD Number <input type="text" value="8174"/> <input type="checkbox"/> No CRD Number	
<input type="text" value="1200 Harbor Boulevard"/> Street Address 1		<input type="text" value="New Jersey"/> State/Province/Country	
<input type="text" value="Weehawken"/> City		<input type="text" value="07086"/> ZIP/ Postal Code	

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

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.

\$0

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.

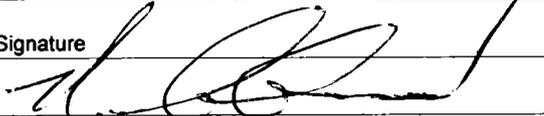
Certifying that, if the issuer is claiming a Rule 505 exemption, the issuer is not disqualified from relying on Rule 505 for one of the reasons stated in Rule 505(b)(2)(iii).

\* This undertaking does not affect any limits Section 102(a) of the National Securities Markets Improvement Act of 1996 ("NSMIA") [Pub. L. No.1 04-290, 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 Dare "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 50 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 D and attach Signature Continuation Pages for signatures of issuers identified in Item 1 above but not represented by signer below.)

Issuer(s)  
UBS Willow Fund, L.L.C.

Name of Signer  
Robert F. Aufenanger

Signature  


Title  
Principal Accounting Officer

Number of continuation pages attached: 1

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 Related Persons (Continued)

Last Name	First Name	Middle Name
Aufenanger	Robert	Francis
Street Address 1	Street Address 2	
51 West 52nd Street		
City	State/Province/Country	ZIP/Postal Code
New York	New York	10019

Relationship(s):  Executive Officer  Director  Promoter

Clarification of Response (if Necessary)

Last Name	First Name	Middle Name
Brotman	Eric	
Street Address 1	Street Address 2	
51 West 52nd Street		
City	State/Province/Country	ZIP/Postal Code
New York	New York	10019

Relationship(s):  Executive Officer  Director  Promoter

Clarification of Response (if Necessary)

Last Name	First Name	Middle Name
Roussin	Stephen	
Street Address 1	Street Address 2	
51 West 52nd Street		
City	State/Province/Country	ZIP/Postal Code
New York	New York	10019

Relationship(s):  Executive Officer  Director  Promoter

Clarification of Response (if Necessary)

Last Name	First Name	Middle Name
Goos	Craig	K.
Street Address 1	Street Address 2	
51 West 52nd Street		
City	State/Province/Country	ZIP/Postal Code
New York	New York	10019

Relationship(s):  Executive Officer  Director  Promoter

Clarification of Response (if Necessary)

*END*