

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

OMB APPROVAL OMB Number: 3235-0076 Expires: March 15, 2009 Estimated average burden hours per form 1.00

1460390

FORM D

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

SEC Mail Processing Section MAR 18 2009

Name of Offering (check if this is an amendment and name has changed, and indicate change.) BlackRock Select Hedge I Ltd. (the "Issuer")

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

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer (check if this is an amendment and name has changed, and indicate change.) BlackRock Select Hedge I Ltd.

Address of Executive Offices (Number and Street, City, State, ZIP Code) c/o BlackRock Investment Management, LLC, 55 East 52nd Street, 25th Floor, New York, New York, 10055

Telephone Number (212) 810-5300

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

Telephone Number (Including Area Code)

Same as above

Same as above

Brief Description of Business

To place the Issuer's capital under the management of a limited number of third-party advisers through investing in the private investment funds sponsored by them.

Type of Business Organization

corporation limited partnership, already formed other (please specify): Cayman Islands Investment Company business trust limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization: Month 04 Year 98 Actual Estimated

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



GENERAL INSTRUCTIONS

Federal: Who Must File: All issuers making an offering of securities in reliance on an exemption 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: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies 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  General and/or Managing Partner

Full Name (Last name first, if individual)  
**BlackRock Investment Management, LLC (the "Manager")**

Business or Residence Address (Number and Street, City, State, Zip Code)  
**55 East 52<sup>nd</sup> Street, 25<sup>th</sup> Floor, New York, New York, 10055**

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

Full Name (Last name first, if individual)  
**Burke, Donald C.**

Business or Residence Address (Number and Street, City, State, Zip Code)  
**c/o BlackRock Investment Management, LLC, 55 East 52<sup>nd</sup> Street, 25<sup>th</sup> Floor, New York, New York, 10055**

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

Full Name (Last name first, if individual)  
**Wolter, Jean-Claude**

Business or Residence Address (Number and Street, City, State, Zip Code)  
**c/o BlackRock Investment Management, LLC, 55 East 52<sup>nd</sup> Street, 25<sup>th</sup> Floor, New York, New York, 10055**

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

Full Name (Last name first, if individual)  
**Bender, Marie M.**

Business or Residence Address (Number and Street, City, State, Zip Code)  
**c/o BlackRock Investment Management, LLC, 55 East 52<sup>nd</sup> Street, 25<sup>th</sup> Floor, New York, New York, 10055**

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

Full Name (Last name first, if individual)

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

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

Full Name (Last name first, if individual)

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

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

Full Name (Last name first, if individual)

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

(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 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	Aggregate Offering Price	Amount Already Sold
Debt .....	\$0	\$0
Equity .....	\$0	\$0
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants) .....	\$0	\$0
Partnership Interests .....	\$250,000,000(b)	\$40,058,804.39
Other (Specify <u>Redeemable Participating Shares ("Shares") (a)</u> .....	\$0	\$0
<b>Total</b> .....	<b>\$250,000,000(b)</b>	<b>\$40,058,804.39</b>

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 Investors	Aggregate Dollar Amount of Purchases
Accredited Investors .....	343	\$40,058,804.39
Non-accredited investors .....	0	\$0
<b>Total (for filings under Rule 504 only)</b> .....	N/A	\$N/A

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 .....	N/A	\$N/A
Regulation A .....	N/A	\$N/A
Rule 504 .....	N/A	\$N/A
<b>Total</b> .....	N/A	\$N/A

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 issuer. 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 checked="" type="checkbox"/>	\$0
Printing and Engraving Costs .....	<input checked="" type="checkbox"/>	\$20,000
Legal Fees .....	<input checked="" type="checkbox"/>	\$40,000
Accounting Fees .....	<input checked="" type="checkbox"/>	\$30,000
Engineering Fees .....	<input checked="" type="checkbox"/>	\$0
Sales Commissions (specify finders' fees separately) .....	<input checked="" type="checkbox"/>	\$10,000,000 (c)
Other Expenses (identify) <u>Filing Fees</u> .....	<input checked="" type="checkbox"/>	\$10,000
<b>Total</b> .....	<input checked="" type="checkbox"/>	\$10,100,000

(a) The Issuer has four classes of Shares, Class A, B, C and I, which differ in respect of fees charged to investors.

(b) Open-end fund; estimated maximum aggregate offering amount.

(c) Class A and Class I shares pay selling commissions of up to 4% and 1% respectively to the Selling Agents. The Class B and C shares pay no such commission.

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

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."

\$ 239,900,000

5. Indicate below the amount of the adjusted gross proceeds 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.

	Payments to Officers, Directors, & Affiliates	Payments to Others
Salaries and fees .....	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
Purchase of real estate .....	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
Purchase, rental or leasing and installation of machinery and equipment.....	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
Construction or leasing of plant buildings and facilities.....	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
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 checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
Repayment of indebtedness .....	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
Working capital .....	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
Other (specify): <u>Portfolio Investments</u> .....	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$239,900,000
.....	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
Column Totals .....	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$239,900,000
Total Payments Listed (column totals added).....	<input checked="" type="checkbox"/> \$ 239,900,000	

**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)	Signature	Date
<b>BlackRock Select Hedge I Ltd.</b>		March 10, 2009
Name of Signer (Print or Type)	Title of Signer (Print or Type)	
<b>Marie M. Bender</b>	<b>Managing Director of BlackRock, Inc., the sole member of Trident Merger LLC, the sole member of BLACKROCK INVESTMENT MANAGEMENT, LLC, the Investment Manager of the Issuer</b>	

**ATTENTION**

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