

1267370

FORM D

Notice of Exempt Offering of Securities

U.S. Securities and Exchange Commission

Washington, DC 30549

(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.

Check box for Amendment filing.

Item 1. Issuer's Identity

Issuer CIK and CCC required for filing.

Issuer CIK: 001267370

Issuer CCC: f2hrg*i

Name of Issuer

SEI Offshore Opportunity Fund, Ltd.

Previous Name(s)

None

Entity Type

Corporation

Jurisdiction of Incorporation/Organization

E9 - Cayman Islands

Other (Specify)

Year of Incorporation/Organization

Over Five Years Ago

If within last 5 years, specify year in the box below.

SEC Mail Processing Section

(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

c/o M&C Corporate Services Limited

Street Address 2

South Church Street, PO Box309GT

City

Grand Caymn

State/Province/Country

E9 - Cayman Islands

Zip/Postal Code

Phone No.

345-949-8066

Item 3. Related Persons

Last Name

Tilly Directors Limited

First Name

Middle Name

Street Address 1

Harbour Place, 5th Floor

Street Address 2

S. Church Street POBox 30464SMB

City

Grand Cayman

State/Province/Country

E9 - Cayman Islands

Zip/Postal Code

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)

General Industry

(Other Than Banking and Financial Services)

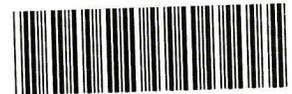
(Select From Pulldown)

Banking and Financial Services

Pooled Investment Fund - Hedge Fund

If "Other Investment Fund", is the issuer registered as an investment company under the Investment Company Act of 1940?

No



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Item 5. Issuer Size (Select one)

Revenue Range (for issuer not specifying "hedge" or "other investment" fund in Item 4 above)

Aggregate Net Asset Value Range (for issuer specifying "hedge" or "other investment" fund in Item 4 above)

OR

(Select From Pulldown)

Over \$100,000,000

Item 6. Federal Exemptions and Exclusions Claimed (Select all that apply)

Investment Company Act Section 3(c)

- Rule 504(b)(1) not (i), (ii) or (iii)
- Section 3(c)(1)
- Section 3(c)(9)
- Rule 504(b)(1)(i)
- Section 3(c)(2)
- Section 3(c)(10)
- Rule 504(b)(1)(ii)
- Section 3(c)(3)
- Section 3(c)(11)
- Rule 504(b)(1)(iii)
- Section 3(c)(4)
- Section 3(c)(12)
- Rule 505
- Section 3(c)(5)
- Section 3(c)(13)
- Rule 506
- Section 3(c)(6)
- Section 3(c)(14)
- Securities Act Section 4(6)
- Section 3(c)(7)

Item 7. Type of Filing

Amendment

Date of First Sale in this Offering:

October 1, 2003

OR First Sale Yet to Occur

Item 8. Duration of Offering

Does the issuer intend this offering to last more than one year? Yes

Item 9. Type(s) of Securities Offered (Select all that apply)

- Equity
- Pooled Investment Fund Interests
- Debt
- Tenant-in-Common Securities
- Option, Warrant or Other Right to Acquire Another Security
- Mineral Property Securities
- Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security
- Other (Describe)

Empty box for describing other securities.

Item 10. Business Combination Transaction

Is this offering being made in in connection with a business combination transaction, such as a merger, acquisition or exchange offer?

No

Clarification of Response (if Necessary)

Empty box for clarification of response.

Item 11. Minimum Investment

Minimum investment accepted from any outside investor \$ 1,000,000

Item 12. Sales Compensation

Recipient: none
 Recipient CRD Number: No CRD Number
 (Associated) Broker or Dealer: None
 (Associated) Broker or Dealer CRD Number: No CRD Number
 Street Address 1:
 Street Address 2:
 City:
 State/Province/Country: (Select From Pulldown)
 ZIP/Postal Code:

States of Solicitation All States

AL AK AZ AR CA CO CT DE DC FL GA HI ID
 IL IN IA KS KY LA ME MD MA MI MN MS MO
 MT NE NV NH NJ NM NY NC ND OH OK OR PA
 RI SC SD TN TX UT VT VA WA WV WI WY 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 \$ 477,720,853
 (c) Total Remaining to be Sold \$ OR Indefinite
 (Subtract (a) from (b))

Clarification of Response (if Necessary)
 Amount sold since inception.

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 Commissions \$ Estimate
 Finders' Fees \$ Estimate

Clarification of Response (if Necessary)
 None

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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)

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.*

Irrevocable 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.

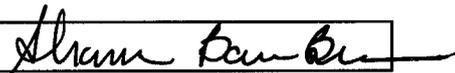
Certifying that, if the issuer is claiming a Rule 505 exemption, the issuer is not disqualified from relying on Rule 505 for one of the reasons stated in Rule 505 (b)(2)(iii).

* 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)

Name of Signer
 

Signature

Title

Number of continuation pages attached:

Date

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.

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SEC Submission Notify (Optional)

Enter e-mail addresses for individuals to receive notification from the SEC upon filing.

One valid e-mail address per line

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Item 3 Continuation Page

Item 3 Related Persons (Continued)

Last Name: SEI Funds, Inc. First Name: Middle Name: Street Address 1: One Freedom Valley Drive Street Address 2: City: Oaks State/Province/Country: PA - Pennsylvania Zip/Postal Code: 19456 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: (Select From Pulldown) 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: (Select From Pulldown) 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: (Select From Pulldown) Zip/Postal Code: Relationship(s): Executive Officer Director Promoter Clarification of Response (if Necessary):

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