

FORM D

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.

1458628

OMB APPROVAL
OMB Number: 3235-0076
Expires: November 30, 2008
Estimated average burden hours per response: 4.00

Item 1. Issuer's Identity

Name of Issuer: **PanAgora Risk Parity Total Return Fund, LLC**

Jurisdiction of Incorporation/Organization: **Delaware**

Year of Incorporation/Organization (Select one):  Over Five Years Ago  Within Last Five Years (specify year) **2007**  Yet to Be Formed

Previous Name(s):  None

Entity Type (Select one):  Corporation  Limited Partnership  Limited Liability Company  General Partnership  Business Trust  Other (Specify)

(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: **470 Atlantic Avenue**

Street Address 2: **8th Floor**

City: **Boston** State/Province/Country: **Massachusetts** ZIP/Postal Code: **02210** Phone No.:

Item 3. Related Persons

Last Name: **PanAgora Asset Management, Inc.** First Name: Middle Name:

Street Address 1: **470 Atlantic Avenue** Street Address 2: **8th Floor**

City: **Boston** State/Province/Country: **Massachusetts** ZIP/Postal Code: **02210**

Relationship(s):  Executive Officer  Director  Promoter

Clarification of Response (if Necessary): **Manager**



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

Item 4. Industry Group (Select one)

- Agriculture
  - Banking and Financial Services**
    - Commercial Banking
    - Insurance
    - Investing
    - Investment Banking
    - Pooled Investment Fund

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

    - Hedge Fund
    - Private Equity Fund
    - Venture Capital Fund
    - Other Investment Fund

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

  - Other Banking & Financial Services
- Business Services
  - Energy**
    - Electric Utilities
    - Energy Conservation
    - Coal Mining
    - Environmental Services
    - Oil & Gas
    - Other Energy
  - Health Care
    - Biotechnology
    - Health Insurance
    - Hospitals & Physicians
    - Pharmaceuticals
    - Other Health Care
  - Manufacturing
  - Real Estate**
    - Commercial
- Construction
  - REITs & Finance
  - Residential
  - Other Real Estate
  - Retailing
  - Restaurants
  - Technology**
    - Computers
    - Telecommunications
    - Other Technology
  - Travel
    - Airlines & Airports
    - Lodging & Conventions
    - Tourism & Travel Services
    - Other Travel
  - Other

**SEC**  
Mail Processing Section  
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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)

- 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)

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

Item 7. Type of Filing

- New Notice OR Amendment

Date of First Sale in this Offering: 2/2008 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)

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

Empty box for clarification of response.

Item 11. Minimum Investment

Minimum investment accepted from any outside investor \$ 0

Item 12. Sales Compensation

Recipient information fields including Recipient, Recipient CRD Number, (Associated) Broker or Dealer, (Associated) Broker or Dealer CRD Number, Street Address 1, Street Address 2, City, State/Province/Country, and ZIP/Postal Code.

States of Solicitation section with checkboxes for All States and individual states: IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO, 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

Offering and Sales Amounts fields: (a) Total Offering Amount, (b) Total Amount Sold (\$18,000,000), (c) Total Remaining to be Sold. Includes 'OR Indefinite' options.

Clarification of Response (if Necessary) text box.

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: 3

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 \$ and Finders' Fees \$ fields with Estimate checkboxes.

Clarification of Response (if Necessary) text box.

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. 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)

PanAgora Risk Parity Total Return Fund, LLC

Name of Signer

Louis X. Iglesias

Signature

[Handwritten signature]

Title

Officer of the Manager

Number of continuation pages attached:

3

Date

March 13, 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
Haldeman, Jr.	Charles	E.
Street Address 1	Street Address 2	
470 Atlantic Avenue	8th Floor	
City	State/Province/Country	ZIP/Postal Code
Boston	Massachusetts	02210
Relationship(s):	<input type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter	
Clarification of Response (if Necessary)	Director of the Manager	

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Last Name	First Name	Middle Name
Ishimura	Hiroshi	
Street Address 1	Street Address 2	
470 Atlantic Avenue	8th Floor	
City	State/Province/Country	ZIP/Postal Code
Boston	Massachusetts	02210
Relationship(s):	<input type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter	
Clarification of Response (if Necessary)	Director of the Manager	

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Last Name	First Name	Middle Name
Orr	R.	Jeffrey
Street Address 1	Street Address 2	
470 Atlantic Avenue	8th Floor	
City	State/Province/Country	ZIP/Postal Code
Boston	Massachusetts	02210
Relationship(s):	<input type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter	
Clarification of Response (if Necessary)	Director of the Manager	

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Last Name	First Name	Middle Name
Ryan	Philip	K.
Street Address 1	Street Address 2	
470 Atlantic Avenue	8th Floor	
City	State/Province/Country	ZIP/Postal Code
Boston	Massachusetts	02210
Relationship(s):	<input type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter	
Clarification of Response (if Necessary)	Director of the Manager	

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

Item 3 Continuation Page

Item 3. Related Persons (Continued)

Last Name: Sorensen      First Name: Eric      Middle Name: H.

Street Address 1: 470 Atlantic Avenue      Street Address 2: 8th Floor

City: Boston      State/Province/Country: Massachusetts      ZIP/Postal Code: 02210

Relationship(s):  Executive Officer  Director  Promoter

Clarification of Response (if Necessary): Director of the Manager

Relationship(s):  Executive Officer  Director

Last Name: Yoshikazu      First Name: Yoshikazu      Middle Name:

Street Address 1: 470 Atlantic Avenue      Street Address 2: 8th Floor

City: Boston      State/Province/Country: Massachusetts      ZIP/Postal Code: 02210

Relationship(s):  Executive Officer  Director  Promoter

Clarification of Response (if Necessary): Director of the Manager

Relationship(s):  Executive Officer  Director

Last Name: Tibbetts      First Name: Richard      Middle Name: B.

Street Address 1: 470 Atlantic Avenue      Street Address 2: 8th Floor

City: Boston      State/Province/Country: Massachusetts      ZIP/Postal Code: 02210

Relationship(s):  Executive Officer  Director  Promoter

Clarification of Response (if Necessary): Director of the Manager

Relationship(s):  Executive Officer  Director

Last Name: Michael      First Name: Michael      Middle Name:

Street Address 1: 470 Atlantic Avenue      Street Address 2: 8th Floor

City: Boston      State/Province/Country: Massachusetts      ZIP/Postal Code: 02210

Relationship(s):  Executive Officer  Director  Promoter

Clarification of Response (if Necessary): Officer of the Manager

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

Item 3 Continuation Page

Item 3. Related Persons (Continued)

Last Name: Sutton, First Name: Paul, Middle Name: [ ]  
Street Address 1: 470 Atlantic Avenue, Street Address 2: 8th Floor  
City: Boston, State/Province/Country: Massachusetts, ZIP/Postal Code: 02210  
Relationship(s):  Executive Officer,  Director,  Promoter  
Clarification of Response (if Necessary): Officer of the Manager

Last Name: Louis, First Name: Iglesias, Middle Name: X.  
Street Address 1: 470 Atlantic Avenue, Street Address 2: 8th Floor  
City: Boston, State/Province/Country: Massachusetts, ZIP/Postal Code: 02210  
Relationship(s):  Executive Officer,  Director,  Promoter  
Clarification of Response (if Necessary): Officer of the Manager

Last Name: Hua, First Name: Hsiaoping, Middle Name: [ ]  
Street Address 1: 470 Atlantic Avenue, Street Address 2: 8th Floor  
City: Boston, State/Province/Country: Massachusetts, ZIP/Postal Code: 02210  
Relationship(s):  Executive Officer,  Director,  Promoter  
Clarification of Response (if Necessary): Officer of the Manager

Last Name: Qian, First Name: Edward, Middle Name: [ ]  
Street Address 1: 470 Atlantic Avenue, Street Address 2: 8th Floor  
City: Boston, State/Province/Country: Massachusetts, ZIP/Postal Code: 02210  
Relationship(s):  Executive Officer,  Director,  Promoter  
Clarification of Response (if Necessary): Officer of the Manager

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