

**FORM ADV****Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

OMB Number: 3235-0049

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Name of Investment Adviser:

Hangar 4 Partners, L.L.C.

Address: (Number and Street)

6 Hamilton Landing, Suite 210

(City)

Novato

(State)

CA

(Zip Code)

94949

Area Code: Telephone Number:

(415) 382-4380

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any government authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form  
Are not required to respond unless the form displays a currently valid OMB control number.

**FORM ADV**  
**Part II – Page 2**

Applicant:  
**Hangar 4 Partners, L.L.C.**

SEC File Number:  
801 - 129769

Date:  
**December 9, 2010**

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.  
(See instruction below.)

- Applicant:
- |                                     |     |   |            |
|-------------------------------------|-----|---|------------|
| <input type="checkbox"/>            | (1) | Provides investment supervisory services . . . . .  | _____ %    |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services . . . . .  | 100% _____ |
| <input type="checkbox"/>            | (3) | Furnishes investment advice through consultations not included in either service described above . . . . .  | _____ %    |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription . . . . .   | _____ %    |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above . . . . .   | _____ %    |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . . | _____ %    |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .   | _____ %    |
| <input type="checkbox"/>            | (8) | Provides a timing service . . . . .   | _____ %    |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above . . . . .   | _____ %    |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- |    |   |                              |  |
|----|---|------------------------------|--|
| B. | Does the applicant call any of the services it checked above financial planning or some similar term? . . . . . | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
|----|---|------------------------------|--|

C. Applicant offers investment advisory services for: (check all that apply):

- |                                     |     |  |                                     |     |                   |
|-------------------------------------|-----|--|-------------------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management      | <input type="checkbox"/>            | (4) | Subscription fees |
| <input type="checkbox"/>            | (2) | Hourly charges                               | <input type="checkbox"/>            | (5) | Commissions       |
| <input type="checkbox"/>            | (3) | Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> | (6) | Other             |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- |                                     |    |                                  |                                     |    |   |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input checked="" type="checkbox"/> | A. | Individuals                      | <input checked="" type="checkbox"/> | E. | Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/>            | B. | Banks or thrift institutions     | <input checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/>            | C. | Investment companies             | <input type="checkbox"/>            | G. | Other (describe on Schedule F)                                  |
| <input type="checkbox"/>            | D. | Pension and profit sharing plans |                                     |    |   |

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Equity Securities  | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                                |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                        | <input checked="" type="checkbox"/> I. Options contracts on:               |
| <input checked="" type="checkbox"/> (3) foreign issues  | <input checked="" type="checkbox"/> (1) securities                         |
|   | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants   |  |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on:                          |
|   | <input type="checkbox"/> (1) tangibles                                     |
| <input type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                                   |
| <input type="checkbox"/> E. Certificates of deposit   |  |
| <input type="checkbox"/> F. Municipal securities  | <input type="checkbox"/> K. Interests in partnerships investing in:        |
|   | <input type="checkbox"/> (1) real estate                                   |
| <input type="checkbox"/> G. Investment company securities   | <input type="checkbox"/> (2) oil and gas interests                         |
| <input type="checkbox"/> (1) variable life insurance  | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input type="checkbox"/> (2) variable annuities   |  |
| <input checked="" type="checkbox"/> (3) mutual fund shares  | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

B. The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input checked="" type="checkbox"/> Timing services  |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases   |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input checked="" type="checkbox"/> Short sales  |   |

Applicant:  
**Hangar 4 Partners, L.L.C.**

SEC File Number:  
801 - 129769

Date:  
**December 9, 2010**

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....

Yes No  
☐ ☒

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? .....

Yes No  
☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes No  
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**The Co-Managing Members of Registrant, Michael P. De Santis and Bruce M. Lupatkin, review all accounts at the end of each calendar quarter, or more frequently as appropriate. Such matters as percentage investment, cash management, asset allocation, industry weightings and concentrations, security positions and future prospects of each issue are noted. Particular attention is given to changes in company earnings, industry and company outlook, market outlook and price levels. Reviews are also conducted at the request of clients or upon a significant change in company, industry, general economic fundamentals or market conditions.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**Registrant delivers a quarterly report to each of its clients containing a commentary on the investment environment, a summary of performance for the reporting period, and the client's account value at the end of each reporting period. Limited partners in Registrant's partnership clients receive a quarterly report containing a commentary on the investment environment, a summary of the partnership's performance for the reporting period and the value of that individual limited partner's interest in the partnership. In addition, those limited partners receive audited financial statements for the partnership and tax reports in the first quarter of each year following the reporting year.**

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |   |                                     |                          |
|---|-------------------------------------|--------------------------|
|   | Yes                                 | No                       |
| (1) securities to be bought or sold? .....                | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|   | Yes                                 | No                       |
| (2) amount of the securities to be bought or sold ? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|   | Yes                                 | No                       |
| (3) broker or dealer to be used ? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|   | Yes                                 | No                       |
| (4) commission rates paid? .....                          | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ..... Yes ☒ No ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                                     |                          |
|---|-------------------------------------|--------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                                 | No                       |
|   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|   | Yes                                 | No                       |
| B. directly or indirectly compensates any person for client referrals? .....  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... Yes ☐ No ☒

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**Schedule F of****FORM ADV****Continuation Sheet for Form ADV  
Part II**

Applicant:	SEC File Number:	Date:
Hangar 4 Partners, L.L.C.	801 - 129769	December 9, 2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Hangar 4 Partners, L.L.C.</b>	IRS Empl. Ident. No.: <b>90-0113514</b>
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Item of Form (identify)	Answer
<b>Notice of Privacy Policy</b>	<p><b>Registrant and the investment limited partnerships for which it serves as general partner:</b></p> <p>(a) <b>Collect non-public personal information about their clients and investors from the following sources:</b></p> <ul style="list-style-type: none"><li>* <b>Information received from clients or investors on applications or other forms, and</b></li><li>* <b>Information about clients' or investors' transactions with Registrant, its affiliates or others;</b></li></ul> <p>(b) <b>Do not disclose any non-public personal information about their clients or investors or former clients or investors to anyone, except as permitted by law;</b></p> <p>(c) <b>Restrict access to non-public personal information about their clients and investors to their employees who need to know that information to provide services to clients; and</b></p> <p>(d) <b>Maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.</b></p>
<b>Notice of Proxy Voting Policy</b>	<p>Registrant will decide whether to vote all proxies on behalf of each account over which Registrant has proxy voting authority after considering whether the proposal will have a material effect on the investment strategy pursued by Registrant for the account. This analysis frequently leads to a determination by Registrant not to vote proxies. In determining whether a proposal serves the best interests of an account, Registrant will consider a number of factors, including the economic effect of the proposal on shareholder value, the threat posed by the proposal to existing rights of shareholders, the dilution of existing shares that would result from the proposal, the effect of the proposal on management or director accountability to shareholders, and, if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual. Registrant will abstain from voting proxies when Registrant believes that it is appropriate. Usually, this occurs when Registrant believes that the proposal will not have a material effect on the investment strategy pursued by Registrant.</p> <p>If a material conflict of interest over proxy voting arises between Registrant and a client, Registrant will vote all proxies in accordance with the policy described above.</p>

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of****FORM ADV****Continuation Sheet for Form ADV  
Part II**

Applicant:	SEC File Number:	Date:
Hangar 4 Partners, L.L.C.	801 - 129769	December 9, 2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Hangar 4 Partners, L.L.C.</b>	IRS Empl. Ident. No.: <b>90-0113514</b>
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Item of Form (identify)	Answer
	<p>If Registrant determines that this policy does not adequately address the conflict of interest, Registrant will notify the client of the conflict and request that the client consent to Registrant's intended response to the proxy solicitation. If the client consents to Registrant's intended response or fails to respond to the notice within a reasonable period of time specified in the notice, Registrant will vote the proxy as described in the notice. If the client objects to Registrant's intended response, Registrant will vote the proxy as directed by the client.</p> <p>A client can obtain a copy of Registrant's proxy voting policy and a record of votes cast by Registrant on behalf of that client by contacting Bruce M. Lupatkin at (415) 382-4388 or bml@hangar4partners.com.</p>
Part II Page 2 Item 1.D	<p>Registrant provides investment advice and management to individually managed accounts and investment limited partnerships. Registrant holds a limited power of attorney to act on a discretionary basis with client funds. Client funds are deposited in either a brokerage firm or a bank custodian account.</p> <p>Compensation provided to Registrant is negotiable and varies, but typically consists of the following components. First, Registrant charges an annual fee of between 1% and 2% of assets under management, which amount is payable in quarterly installments at the beginning of each calendar quarter based on the net market value of the client's account on the date the fee accrues and becomes payable. Second, Registrant typically receives from each individually managed account a performance fee equal to 20% of net profits of the account (including both realized and unrealized gains and losses), and is allocated from each limited partner in an investment limited partnership a performance allocation equal to 20% of net profits (including both realized and unrealized gains and losses) otherwise allocable to that limited partner. Performance fees and performance allocations are assessed in arrears on a quarterly or annual basis, and are only applied to profits that exceed the cumulative losses previously incurred by or allocated to the respective clients. Registrant complies with Rule 205-3 under the Investment Advisers Act of 1940, as amended, and California Code of Regulations § 260.234, to the extent required by applicable law. Client accounts that invest in mutual funds will also pay, indirectly, investment advisory fees to the managers of those mutual funds. Registrant believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees than those charged by Registrant. Registrant intends that the foregoing, together with the section of this answer below with regard to Part II, Page 6, Items 12 &amp; 13 of this Schedule F, constitute the disclosures to allow a plan that is subject to the Employee Retirement Income Security Act of 1974, as amended, that invests in an investment limited</p>

**Complete amended pages in full, circle amended items and file with execution page (page 1).**



**Schedule F of****FORM ADV****Continuation Sheet for Form ADV  
Part II**

Applicant:	SEC File Number:	Date:
<b>Hangar 4 Partners, L.L.C.</b>	<b>801 - 129769</b>	<b>December 9, 2010</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Hangar 4 Partners, L.L.C.</b>	IRS Empl. Ident. No.: <b>90-0113514</b>
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Item of Form (identify)	Answer
	<p>partnership for which Registrant serves as general partner to use the “alternative reporting option” to report Registrant’s compensation as “eligible indirect compensation” on the Schedule C of the plan’s Form 5500 Annual Return/Report of Employee Benefit Plan.</p> <p>Registrant generally requires a minimum of \$10,000,000 million to open an individually managed account, but reserves the right to waive this minimum. Limited partners in Registrant’s investment partnership clients are required to invest a minimum of \$1,000,000, but the general partner of such partnerships reserves the right to waive the minimum.</p> <p>Except as may be otherwise negotiated in particular cases, a client may terminate an individually managed account by giving 30 days’ written notice. Relationships with Registrant’s investment partnership clients are terminable on expiration of the term of the partnership or dissolution of the partnership pursuant to the terms of its partnership agreement or on Registrant’s withdrawal as general partner of that partnership, and each limited partner is able to withdraw from a partnership, on specified prior written notice, on the last day of any calendar quarter. Also, on withdrawal of a capital contribution, the withdrawn capital contribution’s pro rata interest in any illiquid securities owned by the partnership may, in Registrant’s discretion, be transferred to a liquidating trust. The liquidating trust will pay Registrant the management and performance fees outlined above until the securities held in the trust are liquidated, at which time the trust will be dissolved and the proceeds paid to the withdrawing partner.</p> <p>In all cases, expenses, the pro rata portion of the annual fee and the performance fee or allocation through the date of termination are charged to the client. All prepaid but unearned advisory fees are refunded to the client on termination of an account.</p>
Part II Page 3 Item 3.L	Registrant is authorized to enter into any type of investment transaction that it deems appropriate for its clients, pursuant to the terms of the partnership or other account agreement. Registrant does not currently advise clients on any types of investments other than those identified in this section.
Part II Page 4 Item 6	<p><b>Michael P. De Santis</b>, born September 25, 1946</p> <p><u>Education</u></p> <p>1964-1968     UCLA, B.A. Economics</p> <p>1969-1971     UCLA, M.A. Economics</p> <p><u>Business Background</u></p> <p>2003-Present   Hangar 4 Partners, L.L.C.; Co-Managing Member</p>

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
FORM ADV**

**Continuation Sheet for Form ADV  
Part II**

Applicant:	SEC File Number:	Date:
<b>Hangar 4 Partners, L.L.C.</b>	<b>801 - 129769</b>	<b>December 9, 2010</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Hangar 4 Partners, L.L.C.</b>	IRS Empl. Ident. No.: <b>90-0113514</b>
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Item of Form (identify)	Answer
	<p>1990-2003 De Santis Capital Management, L.P.; General Partner</p> <p><b>Bruce M. Lupatkin</b>, born March 10, 1956</p> <p><u>Education</u></p> <p>1974-1978 University of Michigan, Ann Arbor, Michigan, B.S. Chemistry</p> <p>1978-1981 University of Texas, Austin, Texas, MBA Finance</p> <p><u>Business Background</u></p> <p>2003-Present Hangar 4 Partners, L.L.C.; Co-Managing Member; Chief Compliance Officer</p> <p>1998-2003 North Bay Technology Partners; Manager</p> <p>1984-1998 Hambrecht &amp; Quist; Securities Analyst—Director of Research</p>
Part II Page 4 Item 8.D	Registrant acts as a general partner of investment limited partnerships formed to invest and trade in the types of securities checked in Part II, Page 3, Item 3, of this Form ADV, and solicits investors who may or may not be clients of Registrant to invest in such partnerships.
Part II Page 5 Items 9.D & E	<p>Registrant has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended, which establishes standards of conduct for Registrant's supervised persons. The Code of Ethics includes general requirements that Registrant's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to Registrant, and requires Registrant to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to Registrant's Compliance Officer. Each supervised person of Registrant receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of Registrant's Code of Ethics by contacting Bruce M. Lupatkin at (415) 382-4388 or bml@hangar4partners.com.</p> <p>Under Registrant's Code of Ethics, Registrant and its managers, members and employees may personally invest in securities of the same classes as are purchased for clients and may own securities of issuers whose securities are subsequently purchased for clients. Except as described below in Items 12 and 13 regarding aggregating securities transactions, if an issue is purchased or sold for clients and any of Registrant</p>

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
FORM ADV**

**Continuation Sheet for Form ADV  
Part II**

Applicant:	SEC File Number:	Date:
Hangar 4 Partners, L.L.C.	801 - 129769	December 9, 2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Hangar 4 Partners, L.L.C.</b>	IRS Empl. Ident. No.: <b>90-0113514</b>
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Item of Form (identify)	Answer
	and its managers, members and employees on the same day, either the clients and Registrant and its managers, members and employees shall pay or receive the same price, or the clients shall receive the more favorable price. Registrant and its managers, members and employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which Registrant does not deem appropriate to buy or sell for clients.
Part II Page 5 Item 10	Registrant generally requires a minimum of \$1,000,000 for limited partners investing in investment partnerships. Registrant generally requires a minimum investment of \$10,000,000 million to open an individually managed account. These minimums may be waived by Registrant in its discretion. Registrant generally requires such limited partners and individual accounts either to have a net worth that exceeds \$1,500,000 or to invest at least \$750,000 in the investment partnership or individual account and to make representations concerning their sophistication as investors and their ability to bear the risk of loss of their entire investment under Registrant's management.
Part II Page 6 Items 12 & 13	<p>Registrant has complete discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. Because Registrant engages in an investment advisory business and manages more than one account, there may be conflicts of interest over Registrant's time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by Registrant. Registrant attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. Registrant may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is Registrant's policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients. Registrant is not obligated to acquire for any account any security that Registrant or its managers, members or employees may acquire for its or their own accounts or for the account of any other client, if in the absolute discretion of Registrant, it is not practical or desirable to acquire a position in such security for that account.</p> <p>Registrant also has complete discretion over the selection of the broker to be used and the commission rates to be paid. In selecting a broker for any transaction or series of transactions, Registrant may consider a number of factors, including, for example, net price, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of</p>

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of****FORM ADV****Continuation Sheet for Form ADV  
Part II**

Applicant:	SEC File Number:	Date:
Hangar 4 Partners, L.L.C.	801 - 129769	December 9, 2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Hangar 4 Partners, L.L.C.</b>	IRS Empl. Ident. No.: <b>90-0113514</b>
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Item of Form (identify)	Answer
	<p>call, offering to Registrant on-line access to computerized data regarding clients' accounts, computer trading systems, the availability of stocks to borrow for short trades, special execution capabilities and other matters involved in the receipt of brokerage services generally. Registrant may also purchase from a broker or allow a broker to pay for custody, recordkeeping and similar services, certain research services, economic and market information, portfolio strategy advice, proxy voting services, industry and company comments, technical data, recommendations, research conferences, general reports, periodical subscription fees, third party research fees, consultations, performance measurement data, on-line pricing, news wire and data processing charges, quotation services, exchange fees and the like (a "soft dollar" relationship). Registrant may receive soft dollar credits based on principal, as well as agency, securities transactions with brokerage firms or direct a brokerage firm that executes transactions to share some of its commissions with a brokerage firm that provides soft dollar benefits to Registrant.</p> <p>With respect to certain computer equipment and software used for both research and non-research purposes, Registrant may allocate the costs of such products between their research and non-research uses, and use soft dollars to pay only for the portion allocated to research uses.</p> <p>Registrant may pay a brokerage commission in excess of that which another broker/dealer might charge for effecting the same transaction in recognition of the value of the brokerage, research and other services and soft dollar relationships. In such a case, however, Registrant determines in good faith that such commission is reasonable in relation to the value of brokerage, research and other services and soft dollar relationships provided by such broker/dealer, viewed in terms of either the specific transaction or Registrant's overall responsibilities to the portfolios over which Registrant exercises investment authority. An account may, however, pay higher brokerage commissions than are otherwise available or may pay more brokerage commissions based on account trading activity. In addition, some clients may direct Registrant to use a broker that does not provide soft dollar benefits to Registrant. Nevertheless, the research and other benefits resulting from the brokerage relationship would benefit all accounts managed by Registrant or Registrant's operations as a whole.</p> <p>Registrant's relationships with brokerage firms that provide soft dollar services to Registrant influence Registrant's judgment in allocating brokerage business and create conflicts of interest, both in allocating brokerage business between firms that provide soft dollar services and firms that do not and in allocating the costs of mixed use products between their research and non-research uses. These conflicts of interest are</p>

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**Schedule F of  
FORM ADV**

**Continuation Sheet for Form ADV  
Part II**

Applicant:	SEC File Number:	Date:
Hangar 4 Partners, L.L.C.	801 - 129769	December 9, 2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Hangar 4 Partners, L.L.C.</b>	IRS Empl. Ident. No.: <b>90-0113514</b>
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Item of Form (identify)	Answer
	<p>particularly influential to the extent that Registrant uses soft dollars to pay expenses it would otherwise be required to pay itself.</p> <p>Registrant may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts managed by Registrant or with accounts of affiliates of Registrant. In such event, the average price of all securities purchased or sold in such transactions may be determined and a client may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the client than it would be if similar transactions were not being executed concurrently for other accounts. Registrant may also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both such clients.</p> <p>If a client directs Registrant to use a specific broker, Registrant has not negotiated the terms and conditions (including, but not limited to, commission rates) relating to the services provided by such broker. Registrant does not have any responsibility for obtaining for the client from any such broker the best prices or particular commission rates with or through any such broker. The client may not obtain rates as low as it might otherwise obtain if Registrant had discretion to select broker-dealers other than those chosen by the client. The client may not participate in aggregate securities transactions, as described above, and may trade after such aggregate transactions and receive less favorable execution.</p> <p>Registrant may direct a certain amount of brokerage to a broker in return for the broker's referral of prospective clients. The direction of brokerage to a broker in exchange for investor referrals creates a conflict of interest in that Registrant has an incentive to refer its clients' brokerage business to brokers to which it might not otherwise direct its brokerage transactions. Registrant may also engage solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and Registrant complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law.</p>

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