

Item I – Cover Page

Form ADV Part 2A

March 31, 2011

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This brochure provides information about the qualifications and business practices of Aria Partners GP, LLC. If you have any questions about the contents of this brochure, please contact us at (310) 445-6511 or Lora@ariapartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Aria Partners GP, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which states:

The Securities and Exchange Commission is adopting amendments to Part 2 of Form ADV, and related rules under the Investment Advisers Act, to require investment advisers registered with us to provide new and prospective clients with a brochure and brochure supplements written in plain English. These amendments are designed to provide new and prospective advisory clients with clearly written, meaningful, current disclosure of the business practices, conflicts of interest and background of the investment adviser and its advisory personnel.

This brochure dated March 31, 2011 is a new document prepared in accordance with new SEC requirements and rules. There are no material changes between this brochure dated March 31, 2011 and the 2009 Form ADV annual amendment.

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Item 4 – Advisory Business

Aria Partners, GP, LLC ("Aria") (CRD Number 116022) is the general partner of and provides investment supervisory services to Aria Master Fund, Ltd, Aria Select Consumer Fund, and Aria Partners LP, Delaware limited partnerships (the "Domestic Funds"), and is the investment manager of Aria Partners (Cayman), Ltd., an exempt company incorporated under the laws of the Cayman Islands (the "Foreign Fund"). Aria may in the future organize additional private investment funds, and serve as the general partner and/or investment advisor to such private investment funds.

Aria was formed in 1999 with its principal office and place of business located at 11150 Santa Monica Blvd., Ste 700, Los Angeles, CA 90025. Regular business hours are from 9:00 a.m. to 5:00 p.m., Monday through Friday, PST. The firm can be contacted at (310) 445-6511 or Lora@ariapartners.com. The firm's website is www.ariapartners.com. Dana Messina founded the firm and continues to be the firm's Managing Partner. Edward Latessa co-founded the firm and continues to be a Portfolio Manager.

Dana Messina has actively led and managed a number of buyout investments. Mr. Messina served as a partner in Chanin Capital Partners investing in LBO's. Prior to that, he was a Senior Vice President in the high yield department at Drexel Burnham Lambert. Mr. Messina is currently the CEO of Steinway Musical Instruments. (NYSE: LVB) Mr. Messina graduated magna cum laude with Bachelor of Science degree from Tufts University and received his MBA from Harvard Business School.

Edward Latessa has participated in over \$500 million of new shopping center development throughout the United States and has acted as a retail consultant for 15 years providing consultant services for both landlords and national retailers. Mr. Latessa has been actively trading retail stocks for over 20 years and currently serves as a Portfolio Manager. He graduated with a Bachelor of Science degree from Boston University and completed course work at Harvard Continuing Education Program in real estate.

Item 5 – Fees and Compensation

Aria receives a management fee from the Domestic Funds and the Foreign Fund at annual rates between 1-1.5% of each investor's assets under management, which is payable quarterly in arrears based on assets under management at the end of each calendar quarter and, during the first 60 months of operation of the

Domestic Funds and the Foreign Fund, \$400 per month from each of them. Aria may waive all or a portion of these fees with respect to any investor.

Fees based on performance will meet all requirements specified in Rule 205-3 under the Investment Advisers Act of 1940, as amended, and in Section 260.234 of the Rules of the California Department of Corporations. The expenses of the Domestic Funds and the Foreign Fund, including Aria's performance allocation, may be higher than those of other investment vehicles. In addition, such performance-based compensation arrangements may create an incentive for Aria to make investments that are riskier or more speculative than would otherwise be the case.

Item 6 – Performance-Based Fees and Side-By-Side Management

Aria receives an annual incentive allocation on December 31 of each year of 20% of the realized and unrealized gains of the Domestic Funds and Foreign Fund allocated to each investor's capital account during the year. It will not receive any such allocation with respect to an investor's capital account until the investor has received all amounts debited to a memorandum loss carryforward account established for the investor.

Fees based on performance will meet all requirements specified in Rule 205-3 under the Investment Advisers Act of 1940, as amended, and in Section 260.234 of the Rules of the California Department of Corporations. The expenses of the Domestic Funds and the Foreign Fund, including Aria's performance allocation, may be higher than those of other investment vehicles. In addition, such performance-based compensation arrangements may create an incentive for Aria to make investments that are riskier or more speculative than would otherwise be the case.

Item 7 – Types of Clients

Aria acts as general partner of the Domestic Funds and investment manager of the Foreign Fund. From time to time, Aria may act as subadviser to other investment advisers.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

The goals of the Domestic Funds and the Foreign Fund are to achieve superior long-term “absolute” investment returns, primarily through capital appreciation in all market conditions while incurring less risk than the overall market. Aria will

invest the assets of the Domestic Funds and Foreign Fund globally in publicly traded equities and options, with an emphasis on consumer stocks, distressed fixed income, special situations and relative value arbitrage. To earn the highest risk-adjusted returns, Aria takes into account the relative opportunities available in these areas and allocates the capital of the Domestic Funds and Foreign Fund accordingly.

The Domestic Funds and Foreign Fund will attempt to accomplish their objective through a strategy that utilizes Aria's expertise in equity and option investments, debt restructuring and mergers and acquisitions.

The cornerstone of Aria's investment process is a disciplined investment approach characterized by fundamental (bottom-up) analytic research based on individual stock selection. It is anticipated that extensive due diligence will be performed on all the Domestic Funds' and Foreign Fund's investments that will include, but not be limited to, rigorous financial analysis, intensive accounting investigations, management inquiries and industry studies.

The Domestic Funds and the Foreign Fund may attempt to take advantage of situations that involve unusual investment opportunities. However, Aria does not anticipate that the Domestic Funds and the Foreign Fund will try to participate in or affect the management or control of companies in which they own securities. In addition, the Domestic Funds and the Foreign Fund may engage in margin borrowing and short selling.

The Domestic Funds and the Foreign Fund intend to be substantially fully invested at all times. Portfolio turnover rates will vary from year to year and at different times during the same year.

The controlling documents do not limit the types of positions the Domestic Funds and the Foreign Fund may take, the concentration of their investments (by country, sector, industry, capitalization, company or asset class), or the number or extent of their short positions. The Domestic Funds and the Foreign Fund will make a wide variety of investments, including common stocks, related derivatives, and options on securities and securities indices.

Item 9 – Disciplinary Information

A registered Investment Adviser ("RIA") is required to disclose all material facts regarding any legal or disciplinary events that are material to a client's or prospective client's evaluation of the RIA's advisory business or the integrity of the RIA's management. Aria has not been subject to any legal or disciplinary events, material or otherwise.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Aria nor any Aria management persons have any registrations or affiliations that are material to the advisory business or clients.

Item 11 – Code of Ethics

Aria has adopted a code of ethics pursuant to SEC rule 204A-1. Aria will provide a copy of the code of ethics to any client or prospective client upon request.

Item 12 – Brokerage Practices

Clients generally authorize Aria to determine which securities are being bought or sold and the amounts thereof, and grant to Aria the discretionary authority to select the broker-dealer ("broker") and the commission rates paid, subject to any limitations agreed upon by Aria and the client. As general partner of the Domestic Funds and investment manager of the Foreign Fund, Aria has similar authority.

In selecting brokers, Aria allocates portfolio transactions to brokers based on Aria's evaluation of their capability to provide the best execution of the client's transaction. Factors considered by Aria include commission rates, the availability of the broker to effect the transaction, the broker's facilities, reliability, financial responsibility and responsiveness to Aria, and any research and other services and products provided by the broker.

Soft Dollars

In selecting brokers, Aria may consider among other things the value of various products and services a broker may provide to Aria. Selecting a broker in recognition of services or products other than simply transaction execution is known as paying for those services or products with "soft dollars". Because many of those services could be considered to provide some benefit to Aria, and because the "soft dollars" used to acquire them will be assets of Aria's clients, Aria could be considered to have a conflict of interest in allocating client brokerage business. That is, Aria could receive valuable benefits by selecting a particular broker to execute client transactions and the transaction compensation charged by that broker might not be the lowest compensation Aria might otherwise be able to negotiate. In addition, Aria could have an incentive to cause clients to engage in more securities transactions than would otherwise be

optimal in order to generate brokerage commissions with which to acquire products and services.

Research products and services provided to Aria may include research reports on, or recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment and other computer hardware for use in running software used in investment decision making; and other products or services that provide lawful and appropriate assistance to Aria in the performance of its investment decision-making responsibilities.

Except as described below, Aria will make decisions involving "soft dollars" in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. That is, before placing orders with a particular broker, Aria will generally determine, considering all the factors described above, that the commissions to be paid are reasonable in relation to the value of all the brokerage and research products and services provided by that broker-dealer. In making that determination, Aria may consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services in Aria's performance of its overall responsibilities to all of its clients. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge. And in some case, a client's transactions may be executed by a broker in recognition of services or products that are not used in managing that client's account.

If a particular service or product that a broker is willing to provide for soft dollars has not only a research application, but is also useful to Aria for non-research purposes, Aria may allocate the cost of the product or service between its research and nonresearch uses and pay only the research portion with soft dollars. Aria's interest in making such allocations may differ from clients' interests in that Aria has an incentive to designate as great a portion of the cost of research as possible in order to permit payment with soft dollars.

Subject to compliance with its agreements with clients (including the limited partnership agreements of the Domestic Funds and the Investment Management Contract with the Foreign Fund), Aria may also use soft dollars under circumstances that do not satisfy all the conditions of Section 28(e). This does not necessarily constitute a breach of Aria's fiduciary duty to its clients. Examples of such uses of soft dollars may include compensating the "prime broker" of an investment limited partnership for its recordkeeping, custodial and related services. In addition, Aria may use "soft dollars" to pay for office equipment and

supplies, computer hardware and software, telecommunications equipment, office rent, employees' salaries and health benefits, accounting and legal fees, and other expenses of its investment management business. Aria may also compensate brokers or dealers for research or other services with transactions effected at a net price with markups or markdowns or acquire services in a manner that does not satisfy the current interpretations of the requirement under Section 28(e) that services be "provided" by a broker. If a particular service or product provides benefits to the Partnership, other clients and/or Aria itself, Aria may allocate the cost among the various persons who receive benefits. Such services and products will be used to service all of Aria's accounts.

When a broker provides research or other products or services in expectation of brokerage business, it generally suggests the level of business it would like to receive as compensation. In making its brokerage selections, Aria considers those suggestions as part of its evaluation of the factors described above. Actual transactional business received by a particular broker during any period may be less than the suggested level, but may—and Aria expects that it often will—exceed that level. This may be in part because the total brokerage business generated by clients may exceed the aggregate amounts requested by all brokers from which Aria receives services and products, and in part because the brokers that provide such services and products may also provide superior execution and may therefore be the most appropriate broker for particular transactions regardless of whether or not they provided such services or products. In other cases, a broker may establish "credits" based on brokerage commissions paid in the past, which may be used to pay, or reimburse Aria, for specified expenses. Brokers will not be excluded from consideration of receiving brokerage business simply because they have not provided research or other services or products, although Aria may not be willing to pay the same commission to such broker as Aria might have been willing to pay had the broker provided research products and services.

Aria monitors transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.

In addition to the factors described above, for clients not governed by ERISA, Aria may select a broker or dealer to execute transactions in recognition of that broker's or dealer's referral of clients or investors in funds managed by Aria, or in anticipation of future referrals. As with soft dollar payments for research or other services or products, in some cases the transaction compensation paid in connection with such a selection might be higher than that obtainable from another broker-dealer who did not provide (or undertake to provide) referrals.

However, Aria will always seek "best execution". Awarding transaction business to broker-dealers in recognition of past or future referrals may involve an incentive for Aria to cause clients to effect more transactions than they might otherwise do in order to stimulate more referrals.

Aria will have a prime brokerage arrangement with a broker-dealer (the "Prime Broker"). Through this arrangement, the Prime Broker will provide certain record keeping services and perform the following functions, among others: (1) arranging for the receipt and delivery of securities purchased, sold, borrowed and loaned; (2) making and receiving payments for securities; (3) custody of securities; (4) custody of all cash, dividends and exchanges, distributions and rights accruing to an account, or delivery of cash to bank accounts; and (5) tendering securities in connection with cash tender offers, exchange offers, mergers or other corporate reorganizations; Aria may cause the Domestic Funds, the Foreign Fund or other clients to pay for custodial and related services either in cash or by allocating a portion of its business to the Prime Broker.

Item 13 – Review of Accounts

Account reports are reconciled with prime broker and reviewed daily to check for errors and inconsistencies. Accounts are reviewed weekly to compare performance and allocations. All account activity is reviewed and reconciled monthly to calculate performance. Special reviews not involving all accounts can be triggered by changes in investment objectives, changes in the value of portfolio securities which affect overall portfolio diversification, revisions in the recommended ratio of cash to other assets, tax considerations, cash added to or withdrawn from management, significant changes in market and/or relevant economic conditions, and client requests. Aria provides monthly performance updates to investors.

Item 14 – Client Referrals and Other Compensation

Aria may from time to time compensate employees and non-employees for referrals. Aria is required to have a written agreement with such persons with respect to solicitation activities and referral fees, and clients referred pursuant to such arrangements receive a disclosure document describing the arrangement. Aria's compensation to such persons for referrals currently ranges from 15% to 50% of management fees received on referred accounts.

Item 15 – Custody

Aria will not maintain physical possession of the funds or securities of any investment advisory client, including the Domestic Funds and the Foreign Fund or any other private investment funds. To ensure that Aria will not be deemed to have custody or possession of the funds or securities of such investment funds for purposes of the Investment Advisers Act of 1940, as amended, or the California Corporate Securities Law of 1968, as amended, it has instituted and will maintain certain procedures consistent with the SEC's Bennett Management Co., Inc. no-action letter (publicly available February 26, 1990). Each such investment fund will enter into an agreement ("Custodial Agreement") with each bank and brokerage firm that serves as custodian of its funds and/or securities ("Custodian"). Pursuant to each such Custodial Agreement, the Custodian will be restricted from making payments or allocations to Aria from any account maintained by the Custodian on behalf of the investment funds unless certain requirements specified in such procedures are met.

Item 16 – Investment Discretion

Aria may recommend investing in limited partnerships or offshore funds for which Aria serves as either the investment manager or the general partner.

Aria is authorized to enter into any type of investment transaction that it deems appropriate for its clients, pursuant to the terms of the controlling documents or other account agreement. Aria does not currently advise clients on any types of investment other than those identified in this section.

Item 17 – Voting Client Securities

Aria is generally authorized by its clients to vote proxies relating to the companies whose securities are held in the portfolios of the accounts managed by Aria. Aria manages assets solely in the best interest of the clients and votes proxies in a manner which is consistent with those interests, and which will add to, or maintain, the value to the clients' investments.

In voting proxies, Aria considers those factors relating to the proposal that may affect the value of the security and uses information from a variety of sources. Relevant information may be obtained from Aria's portfolio managers, analysts, and other personnel, from the management of the company or others soliciting the vote, and/or from proxy research services. In voting proxies on securities held in multiple accounts, Aria will ordinarily vote the proxies in the same manner for all the accounts. However, Aria may vote the holdings differently for particular accounts because of differences in the objectives and strategies of the accounts.

Aria may also refrain from voting a proxy if that would be in the best interests of the client account. For example, Aria may determine that any benefit the client might gain from voting a proxy would be outweighed by the direct or indirect costs of casting the vote. The benefit may be elusive because of, for example, the substantial amount of out of pocket expense or staff time required to research and evaluate the proposal properly. Where appropriate, Aria may also abstain on a proposal because of the ambiguity of the effect of the proposal.

Aria's proxy voting policies may be amended from time to time without prior notice to clients. Aria feels that it must retain wide flexibility to adapt its proxy voting policies as appropriate to best fit the interests of its client accounts and the changing investment environment.

A copy of Aria's proxy voting policy is available upon request.

Item 18 – Financial Information

There are no existing financial conditions that are reasonably likely to impair Aria's ability to meet contractual commitments to clients.