

Item 1 - Cover Page

Breen Investors LP

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November 17, 2011

This Brochure provides information about the qualifications and business practices of Breen Investors LP. If you have any questions about the contents of this Brochure, please contact us at (713) 223-9300 and/or ksimons@breeninvestors.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. Breen Investors LP is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

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Item 2 – Material Changes

The United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to Clients as required by SEC Rules. This Brochure dated March 25, 2011 is prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that the Firm’s previous brochure did not require.

On an ongoing basis, this item will discuss only specific material changes that are made to the Brochure and provide Clients with a summary of such changes. The Firm will also reference the date of its last annual update of the Brochure.

In the past, Breen Investors LP has offered or delivered information about the Firm’s qualifications and business practices to Clients on at least an annual basis. Pursuant to new SEC Rules, the Firm will ensure that Clients receive a summary of any materials changes to this and subsequent Brochures within 120 days of its business’ fiscal year-end. Further, Breen will provide Clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, Breen Investors LP’s Brochure may be requested by contacting Kathy Simons at (713) 223-9300 or via email at ksimons@breeninvestors.com.

Additional information about Breen Investors LP is also available via the SEC’s Website at www.adviserinfo.sec.gov. The SEC’s Website also provides information about any persons affiliated with Breen Investors LP who are registered, or are required to be registered, as investment adviser representatives of Breen Investors LP.

Other than the Firm’s address change, the Firm has experienced no material changes since the last update on March 25, 2011.

Item 3 – Table of Contents

For your convenience in locating specific information, a Table of Contents is provided in this Brochure.

Item 4 – Advisory Business

Breen Investors LP (“Breen Investors” or the “Firm”) was formed in December 2002 and consists of a single managing General Partner and two classes of Common Limited Partners. Breen Investors provides investment advice and supervisory services to its clients by advising on equities, options, debt instruments, governmental securities and/or mutual fund shares in or for its clients accounts which will provide proper diversification and help meet the client’s stated investment objectives. Breen Investors provides discretionary and non-discretionary investment supervisory services to its clients. Fees are calculated on an incremental basis and are subject to change with 30 days written notice. Breen Investors’ fee shall be based upon a percentage of Assets Under Management.

The Assets Under Management shall include the following (i) Fixed Income Investments (CDs, Bonds, etc.) shall be the market value of all fixed income securities and (ii) other investments (Stocks, Options), shall be the market value of the securities or investments. The market value of the securities shall be based on the monthly statement provided by the institution where the account is held.

Breen Investors maintains a Power of Attorney for all discretionary accounts for the purposes of directing and/or otherwise effecting investments on behalf of the managed account. Further, the Power of Attorney extends on all discretionary and non-discretionary accounts for the direct payment of Breen Investors’ fees and/or the payment of any commissions, custodial fees and or other charges incurred by the account(s).

To the extent mutual funds are selected by Breen Investors to fill components of the overall investment strategy, the annual advisory fee set forth below does not include the customary fees and expenses associated with investing in mutual funds or other costs of establishing and maintaining an account with mutual funds including Rule 12b-1 fees and expenses. Client is advised that, in addition to the annual advisory fee, some mutual funds in which assets are invested may incur separate other related expenses.

Breen Investors also provides investment advice to certain limited partnerships that are affiliated with the Firm.

Breen Investor Portfolio LP (“Breen Investor Portfolio”)

Breen Investor Portfolio, a limited partnership, seeks long-term capital appreciation through the purchase and sale of investments in equity securities as well as other equity-related instruments. It is anticipated that Breen Investor Portfolio’s capital will be invested in a limited group of generally 25 to 35 core investment positions. The general partner of Breen Investor Portfolio is Breen Investors, a Texas limited partnership. Breeco Holdings Inc., a Texas corporation is the general partner of Breen Investors. Breen Investor Portfolio will generally accept capital contributions on a monthly basis. The minimum investment is \$500,000, subject to exception in the discretion of the General Partner.

Breen Investors International Fund LP (“Breen Investors International”)

Breen Investors International, a limited partnership, seeks long-term capital appreciation through investments in foreign markets. These investments will include common stocks, stock warrants, rights, options, preferred stocks, bonds, debentures, convertible securities, futures, limited partnership interests, commodities, money market instruments, exchange traded funds, closed end funds, and mutual funds. These instruments will be denominated in either U.S. dollars or foreign currencies and listed/traded either in U.S. or foreign markets. Breen Investors International holds approximately 50 core holdings and has the ability to leverage up to 25%.

The general partner of Breen Investors International is Breen Investors, a Texas limited partnership. Breeco Holdings Inc., a Texas corporation is the general partner of Breen Investors. Breen Investors International will generally accept capital contributions on a monthly basis. The minimum investment is \$1,000,000, subject to exception in the discretion of the General Partner.

All fees are subject to changes on a case by case basis.

Item 5 – Fees and Compensation

Breen Investors’ fee shall be based upon a percentage of Assets Under Management. Accounts will be charged an annualized management fee, in arrears, which will be assessed quarterly. Fees are calculated by multiplying the assets under management by the relevant percent and dividing such product by four. Accounts opened during the quarter will be assessed a pro-rated management fee. With regards to employee related accounts and certain other accounts, the quarterly fees may be less, depending upon a number of factors, including portfolio size, length of employment and relationship to the employee. Fees are payable quarterly in arrears and such fees may be deducted from client's account(s) quarterly within 30 days from the end of the quarter for which said fees will be incurred. The relationship between the parties may be terminated by either party upon 30 days written notice. Notwithstanding the above, if the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment advisor, then the client has the right to terminate the relationship or contract without penalty, within five business days after entering into the contract. In the event of termination, the advisory fee due to the advisor for the termination period shall be prorated and shall be based on the latest valuation of the assets as of the date notice was received.

The Assets Under Management shall include the following (i) Fixed Income Investments (CDs, Bonds, etc.) shall be the market value of all fixed income securities and (ii) other investments (Stocks, Options), shall be the market value of the securities or investments. The market value of the securities shall be based on the monthly statement provided by the institution where the account is held.

Breen Investors maintains a Power of Attorney for all discretionary accounts for the purposes of directing and/or otherwise effecting investments on behalf of the managed account. Further, the Power of Attorney extends on all discretionary and non-discretionary accounts for the direct payment of Breen Investors' fees and/or the payment of any commissions, custodial fees and or other charges incurred by the account(s).

To the extent mutual funds are selected by Breen Investors to fill components of the overall investment strategy, the annual advisory fee set forth below does not include the customary fees and expenses associated with investing in mutual funds or other costs of establishing and maintaining an account with mutual funds including Rule 12b-1 fees and expenses. Client is advised that, in addition to the annual advisory fee set forth below, some mutual funds in which assets are invested may incur separate other related expenses.

Minimum \$3 million – subject to exception in the discretion of the General Partner

1% of the first \$10 million of assets under management

.75% of the next \$15 million of assets under management

.60% from \$25 to \$50 million

Negotiable above \$50 million

All fees are subject to negotiation.

The general partner of Breen Investor Portfolio is Breen Investors, a Texas limited partnership. Breeco Holdings Inc., a Texas corporation is the general partner of Breen Investors. Breen Investor Portfolio will pay the General Partner (or a person or entity designated by the General Partner) a quarterly management fee equal to 0.25% (i.e., 1.0% per annum) of the value of the capital account of each limited partner.

The general partner of Breen Investors International is Breen Investors, a Texas limited partnership. Breeco Holdings Inc., a Texas corporation, is the general partner of Breen Investors. Breen Investors International will pay the general partner (or a person or entity designated by the general partner) a quarterly management fee equal to the sum of (i) 0.25% (i.e., 1.0% per annum) of the value of the capital account of each limited partner whose initial investment in Breen Investors International occurred prior to February 1, 2007; and (ii) 0.375% (i.e. 1.5% per annum) of the value of the capital account of each limited partner whose initial investment in Breen Investors International occurred on or after February 1, 2007. For each fiscal year, there shall be reallocated to the general partner from the capital account of each limited partner 20% of each limited partner's share of net profits, subject to a loss carry forward position.

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

Breen Investors as General Partner of Breen Investors International may receive a performance fee based upon a share of the net profits of the fund as outlined under Item 5 above.

Item 7 – Types of Clients

Breen Investors provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, pooled investment vehicles (ie hedge funds), charitable organization and other businesses.

Breen Investor Portfolio will generally accept capital contributions on a monthly basis. The minimum investment is \$500,000, subject to exception in the discretion of the General Partner. Breen Investors International will generally accept capital contributions on a monthly basis. The minimum investment is \$1,000,000, subject to exception in the discretion of the General Partner.

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

Breen Investors is a Houston based investment manager focused on generating alpha through superior stock selection. We are an all-cap, value biased firm focused on the fundamentals of each portfolio holding with an emphasis on minimizing taxes, diversification and preservation of capital.

We utilize a detailed selection of a limited number of undervalued securities (25-35). The portfolio is built by fundamental business analysis (versus cap weight, sector or style).

Breen Investors' objective is to seek capital appreciation by buying a \$1 worth of assets for 50 cents. (We invest with a margin of safety.) We grow investments to fair value and harvest in three to five years.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Breen Investors or the integrity of Breen Investors' management. The Firm had no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Breen Investors is the General Partner for the following limited partnerships: Breen Investor Portfolio LP and Breen Investors International Fund LP as described under Item 4 above. The Firm or any of its Supervised Persons are not affiliated with any other Investment Adviser or Broker/dealer. The Firm or any of its Supervised Persons do not have any other relationships or arrangements that are material to its advisory business.

Item 11 – Code of Ethics

The Firm has adopted a code of ethics divided into Part I – Breen Investors' responsibilities to the public, to clients, to colleagues and to employers, and Part II - Breen Investors' responsibilities with respect to certain types of personal securities transactions by officers, directors, employees and consultants of the Firm, for the purposes of establishing reporting requirements and enforcement procedures with respect to such transactions. Part I and Part II apply to all Breen Investors' officers, directors, employees and consultants and provides guidance to them in the performance of all their professional services. Part I establish certain "Principles of Business" and then set out "Rules" that support the stated "Principles." Part II defines specific terms and then addresses issues that relate to security transactions of the Firm. The overall principles include integrity, objectivity, fairness, and confidentiality. A complete copy of the Firm's Code of Ethics will be furnished, upon request, to the requesting Client or prospective Client.

A number of Breen Investors advisory clients may acquire interests in private investments or private investment funds and the Firm may recommend to advisory clients with respect to the purchase of interests in these private investments or private investment funds. The Firm, or its related entities, may have a proprietary interest in these investments or funds, which may include carried interests or prior investment by Breen Investors and/or affiliates.

No security may be bought or sold by a principal or employee of Breen Investors without prior written disclosure to Firm and then only after Breen Investors clients' accounts have had the opportunity to make such transactions as appropriate. Principals and employees will not receive a more favorable execution price on a particular day than those received by their investment advisory clients. To prevent conflicts of interest, all employees or related persons of Breen Investors must comply with the Firm's Written Supervisory Procedures and Code of Ethics which impose restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons.

The Written Supervisory Procedures and Code of Ethics require that all trades made by employees or related persons of Breen Investors, who make recommendations or participate in the determination of which recommendation shall be made, will require prior approval for all securities trades (except transactions in investment company securities and/or other exempt transactions) and will be reviewed by the designated person responsible. Breen Investors will also maintain quarterly reports on all personal securities transactions, except transactions in investment company securities and/or other exempt transactions. Further, such Written Supervisory Procedures and Code of Ethics impose certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by any officer, partner, or associated person of Breen Investors.

Notwithstanding the above, Breen Investors, and/or their officers, directors or employees may purchase for themselves similar or different securities as are purchased or recommended for investment advisory clients of Breen Investors, and that different securities or transactions may be affected or recommended for different investment advisory clients of Breen Investors.

Item 12 – Brokerage Practices

Breen Investors will supervise and direct the investments of clients' accounts subject to such limitations as Client may impose in writing. Breen Investors, as agent and attorney-in-fact with respect to Client's account, when it deems appropriate, without prior consultation with Client, may, (a) buy, sell, exchange, convert, and otherwise trade in stocks, bonds and other securities including money market instruments, (b) direct the amount of securities purchased, sold, exchanged, and otherwise traded; (c) place orders for the execution of such securities transactions with a broker dealer; and (d) commission rates paid.

Unless Client instructs Breen Investors otherwise, Breen Investors may place orders for the execution of transactions with or through a broker/dealer as Breen Investors may select, and complying with Section 28(e) of the Securities Exchange Act of 1934, may pay a commission on transactions in excess of the amount of commission another broker or dealer would have charged. Breen Investors will select such brokers that can effect transactions at the best price and execution under the prevailing circumstances.

In managing investment portfolios, Breen Investors acts in a manner in keeping with what it understands and believes to be the best interests of the client. Purchase and sale of specific securities by employees of Breen Investors are prohibited when there are client programs active in those securities. Executions for clients will always receive priority. The officers and employees of Breen Investors report transactions monthly.

Individual securities are selected to provide diversification among economic sectors and industries which are chosen to achieve the desired balance between expected risk and expected return. Transactions of an unusual nature are discussed with clients before execution.

Clients are requested to specify brokerage firms through which transactions are to be executed. Client directed brokerage may pay higher or lower commissions than commissions paid if the broker were chosen by the adviser. In those instances when clients have no preference, Breen Investors may suggest one or more. Selection is based upon client service requirements, and commissions are negotiated at levels which are appropriate for the level of service. Where execution is the only service provided, the cost is negotiated on a "cents per share" basis which will vary depending on the size and complexity of the trade. Occasionally, trades are done with brokers who are selected on the basis of research products or services. These may be used for the benefit of all clients and are not necessarily used exclusively by the account for which the transaction was made. The types of products and services include written and oral reports concerning current or prospective portfolio holdings, economic interpretations, and portfolio strategy. Breen Investors may also compensate brokerage firms which supply computer generated data of its own or that of a third party. Such information is available to assist in the management of all of Breen Investors' clients whether or not all commissions are available for use in this matter.

Block Trade Orders

Trade orders of one or more securities may be aggregated for several clients in order to achieve a more equitable price. For each client participating in an aggregate order, client will receive the average share price for a transaction in that security on any given day. Partially filled orders will be allocated pro-rata based upon a fair and equitable basis in a consistent and timely manner.

Item 13 – Review of Accounts

Breen Investors generally monitors its accounts on a systematic basis and each account is reviewed quarterly by the Investment Committee. Notwithstanding the above, more active accounts and larger accounts may be reviewed on a daily basis. More frequent reviews may be undertaken because of: change in market conditions; change of security position(s); request by client for a meeting or the occurrence of such meeting; change in client's investment objective or policies of Breen Investors are routine. With respect to account performance, Breen Investors reviews each account on a quarterly basis, and compares each investment on a transaction basis to insure that each transaction is: (i) suitable for the respective client's investment objectives; (ii) meets that client's quality standards; and (iii) to make sure that their investment objectives are still pertinent to the managed account arrangement.

The nature and frequency of reports to clients are determined primarily by the particular needs of each client. Generally, clients are issued quarterly reports by Breen Investors, which reports generally are intended to demonstrate the performance of account assets as well as providing an asset holding summary and contribution/withdrawals for the term. Additionally, the client receives an annual performance report for each calendar year, summarizing all portfolio activity for the year. The clients also receive brokerage transaction confirmations and monthly custodial statements. They receive annual privacy notices, annual offerings of Part II of ADV and proxy voting reports. Each limited partner will receive reports of the performance of the private investment funds and will received audited year-end financial statements annually.

Item 14 – Client Referrals and Other Compensation

Breen Investors does not provide compensation either directly or indirectly to any non-supervised person for referrals. Additionally, the Firm does not receive any economic benefits from any non-Clients for providing investment advice to Breen Investors' Clients.

Item 15 – Custody

While it is Breen Investor's practice not to accept or maintain physical possession of any of its clients' assets, the Firm is deemed to have custody of client assets under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, because it has the authority to access clients' funds and deduct fees and expenses from clients' accounts.

In order to comply with Rule 206(4)-2, Breen Investors utilizes the services of a bank or qualified custodian (as defined under Rule 206(4)-2) to hold all assets of its Breen Investors-controlled clients. The Firm also ensures that the qualified custodian maintains these funds in accounts that contain only clients' funds and securities. In accordance with Rule 206(4)-2, Breen Investors also (1) engages an outside auditor to audit the Breen Investors-controlled clients at the end of each fiscal year and (2) distribute the results of the audit in audited financial statements that are prepared in accordance with generally accepted accounting principles to all investors in the Breen Investors-controlled clients within 120 days after the end of the fiscal year. The Firm also receives monthly and quarterly account statements on behalf of its hedge fund clients, which it compares with its own records.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains clients' investment assets. Breen Investors urges clients to carefully review such statements and compare such official custodial records to the account statements that the Firm may provide. Breen Investors' statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Breen Investors will supervise and direct the investments of clients' accounts subject to such limitations as Client may impose in writing. Investment guidelines and restrictions must be provided to Breen Investors in writing. Breen Investors, as agent and attorney-in-fact with respect to Client's account, when it deems appropriate, without prior consultation with Client, may, (a) buy, sell, exchange, convert, and otherwise trade in stocks, bonds and other securities including money market instruments, (b) direct the amount of securities purchased, sold, exchanged, and otherwise traded; (c) place orders for the execution of such securities transactions with a broker dealer; and (d) commission rates paid.

Item 17 – Voting Client Securities

It is the policy of the Firm to vote proxies for all accounts for which it has voting authority in accordance with client instructions. In the absence of written voting instructions from the client, the Firm has adopted voting guidelines covering confidential voting and shareholder actions, poison pills and golden parachutes, election of directors, voting rights, fair price amendments, target share payments and tender offers. The Firm has adopted conflict procedures pertaining to identifying conflicts and data for identifying conflicts, disclosing conflicts, voting decisions in conflict situations and records voting instructions. Upon request, the Firm shall furnish a copy of the policies and procedures to the requesting client and if requested, will provide to the client a report outlining how proxies were voted.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about their financial condition. Breen Investors is well capitalized, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.