

Item 1 - Cover Page

VICIS CAPITAL, LLC
FORM ADV – PART 2A INFORMATION
March 21, 2012

Vicis Capital, LLC
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New York, NY 10022
Phone (212) 909-4600 Fax (212) 909-4601

This brochure provides information about the qualifications and business practices of Vicis Capital, LLC (“Vicis Capital”). If you have any questions about the contents of this brochure, please contact us at (212) 909-4600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Vicis Capital (CRD No. 137812), including a copy of its Form ADV Part 1, is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes To This Brochure Since Its Last Annual Update

Future material changes to this brochure will be noted in this section and provided to clients promptly.

Item 3

Table of Contents

<u>Item</u>		<u>Page</u>
1	Cover Page.....	1
2	Material Changes Since Last Annual Update	2
3	Table of Contents.....	3
4	Advisory Business	4
5	Fees and Compensation	4
6	Performance Based Fees and Side-by-Side Management.....	5
7	Types of Clients	5
8	Methods of Analysis, Investment Strategies and Risk of Loss.....	5
9	Disciplinary Information.....	5
10	Other Financial Industry Activities and Affiliations.....	5
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	6
12	Brokerage Practices	6
13	Review of Accounts.....	7
14	Client Referrals and Other Compensation	7
15	Custody	7
16	Investment Discretion	7
17	Voting Client Securities.....	7
18	Financial Information	7
Privacy Policy	8
Schedule 2B	Brochure Supplements -	
	John D. Succo	10
	Sky L. Lucas	12
	Shadron L. Stastney.	14

Item 4 - Advisory Business

Vicis Capital, LLC (“Vicis Capital”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). The firm specializes in providing discretionary investment advisory services for three private funds, Vicis Capital Fund, Vicis Capital Fund (International) and Vicis Capital Master Fund. A more detailed description of each fund follows. Vicis Capital became registered as an investment adviser with the SEC in January 2006. Vicis Capital is owned by Sky M. Lucas, John D. Succo and Shadron L. Stastney. Vicis Capital does not control any other firm. The advisory services of Vicis Capital are described in detail below.

Discretionary Services

The Vicis Capital Fund and Vicis Capital Fund (International) (“Funds”) act as “feeder” funds to the Vicis Capital Master Fund (“Master Fund”). As such, the Funds, through the sale of non-voting units, are the source of all contributions to the Master Fund. A description of Vicis Capital’s advisory services to these Funds follows:

The Master Fund is no longer accepting new investments and is in the process of winding down. The objective of the Master Fund was to achieve attractive risk-adjusted returns through the investment in a diversified portfolio of assets. In addition to utilizing investments in stocks and bonds, the Master Fund also sought to provide investors with returns by means of exposure to alternative investment strategies by investing in diversified markets, instruments and investment styles, with an emphasis on both equity volatility arbitrage and convertible arbitrage. Both strategies are described in more detail below.

Vicis Capital follows a two-pronged approach to choosing strategies and managing positions. First and foremost, Vicis Capital will allocate the Master Fund’s capital to the strategies and positions most likely, in its opinion, to have the highest risk adjusted return on capital. Such allocations will be made by Vicis Capital based upon recent trading experience with a particular strategy and upon Vicis Capital’s fundamental, technical, quantitative, macro and situation specific research.

Secondly, investment allocations and positions are adjusted by Vicis Capital in real-time based upon performance and daily market indicators. If appropriate investment strategies are not found, risk will be reduced accordingly by maintaining a portion of the portfolio in cash or cash equivalents. Vicis Capital exercises full discretionary authority when providing services to the Master Fund. Vicis Capital will have authority to select, as it deems necessary, the securities to purchase and sell, and authority to decide when to purchase and sell them. It will also have authority to select the broker-dealers and other account custodians on behalf of the Master Fund. It does not have authority to take possession of client assets, except for fees it is due.

Item 5 - Fees and Compensation

In return for its services, Vicis Capital receives two types of fees, a management fee and a performance allocation fee.

The management fee is payable by the Funds solely out of the assets of the Funds. The fee is calculated at an annual rate of 1.5% of the value of each Fund’s assets and it is due quarterly, in advance, on the first business day of each calendar quarter. Any new or existing unitholder that subscribes for Fund units at any time other than the first day of a calendar quarter, and any unitholder whose units are redeemed at any time other than the last day of the calendar quarter, is assessed a pro-rata portion of the quarterly management fee. For purposes of calculating the asset-based fee, “net assets” is defined as the total assets of each Fund, less the total liabilities of the Fund. The management fee is usually waived with

respect to Fund subscriptions made by certain employees and/or affiliates of Vicis Capital. Also, Vicis Capital reserves the right, in its sole discretion, to waive or reduce the management fee with respect to any unit holder's investment.

Item 6 - Performance Based Fees and Side-by-Side Management

Vicis Capital is also a "special unitholder" of each Fund and, as such, receives a performance allocation based on how well each unit holder's capital account performs. Specifically, the performance allocation is an amount equal to 20% of the amount, if any, by which the net profit exceeds the positive balance, if any, in each unit holder's loss carryforward account. The fee is calculated separately for each unitholder.

Item 7 - Types of Clients/Minimum Account Size

Vicis Capital has three clients, the Vicis Capital Fund, Vicis Capital Fund (International), and Vicis Capital Master Fund. Individuals, business entities, trusts and other types of clients interested in obtaining the advisory services of Vicis Capital would do so by purchasing units in the Funds. There is a \$1,000,000 minimum purchase amount set by each Fund. The Funds, in turn, invest all of their assets in the Master Funds.

Although Vicis Capital does not impose any minimum condition for managing the Fund accounts it services as indicated above, individuals, entities, trust and other parties interested in receiving the services of Vicis Capital must do so by purchasing units of either Fund. Each of these Funds requires a minimum purchase of \$1 million.

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

Vicis Capital's security analysis methods include, but are not limited to, charting (using charts to track individual security or market movements over time); fundamental analysis (evaluating securities based upon its historical and projected financial performance); technical analysis (examining technical moves in the price of an issue based upon peer securities or comparisons to an investment sector or index); and cyclical analysis (determining the desirability of an issue based upon the status of an issue within the price cycle the security or similar securities have followed historically).

Vicis Capital's main sources of information include, but are not limited to, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses other public filings, and direct contact with securities issuers.

Vicis Capital does not guarantee the effectiveness of any advice it provides. Losses can occur with any investment or strategy, including conservative investments. Potential Fund investors are encouraged to discuss any questions with Vicis Capital personnel that may arise regarding investment policies throughout the course of the engagement. Any Fund, and any investor in a Fund, can lose money.

Item 9 - Disciplinary Information

Vicis Capital does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

Item 10 - Other Financial Industry Activities and Affiliations

Vicis Capital uses two sub-advisors to assist in its trading. One helps with investments in Korea, and the other assists with private placements in the United States.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Portfolio Managers and employees of Vicis Capital may purchase and sell securities that they also recommend for purchase and sale to the Master Fund. Vicis Capital has developed a Code of Ethics which, among other things, established transaction review and reporting requirements and transaction black-out periods for the firm, its portfolio managers and employees when they wish to purchase or sell securities for their own accounts. Designed to prevent conflicts of interest, the Code also requires reporting of transactions in accounts in which Vicis Capital Portfolio Managers and employees have a beneficial interest. The Code provides for priority of client transactions ahead of the firm's and its employees own transactions. A complete copy of the firm's Code of Ethics is available upon request.

Vicis Capital may recommend that current unitholders purchase more units of the Fund they own. When doing so, Vicis Capital has a conflict of interest because it will earn both an asset-based and performance-based fee from the new investment if its purchase recommendation is followed.

Item 12 - Brokerage Practices

Vicis Capital can also establish accounts and process transactions through one or more securities brokerage firms as Vicis Capital may select. Vicis Capital's authority may be subject to client-imposed conditions, for example, where the client restricts or prohibits transactions in certain types of securities or directs that transactions be effected through a specific broker-dealer.

In the ordinary course of managing accounts for clients, the primary consideration in Vicis Capital's selection of brokers and dealers is prompt and efficient execution of orders so that Vicis Capital clients' total cost in each transaction is the most favorable and equitable under the circumstances. Vicis Capital will usually select the broker-dealer to be used with the objective of negotiating a combination of the most favorable commission and the best price obtainable given the market conditions and the nature of the specific account. The specific factors considered in selecting a broker-dealer to effect client transactions include Vicis Capital's knowledge of negotiated commission rates currently available, other transaction costs such as settlement costs, the nature of the security being traded, the size of the transaction, the desired timing of the trade, the activities existing and expected in the market for the particular security, the execution, clearance and settlement capabilities of the broker-dealer, the responsiveness of the broker-dealer to Vicis Capital, the dealer's securities inventory, and the financial stability of the broker-dealer.

Vicis Capital employs a Commission Sharing Agreement (CSA) to pay for research that is obtained from sources that Vicis Capital cannot or prefers not to execute trades through. In this manner, Vicis obtains information it believes to be valuable while preserving the ability to trade where it believes it can obtain the best execution.

While providing its advisory services and processing trades for clients, Vicis Capital may select broker-dealers and account custodians which provide services to Vicis Capital in the form of research, software account data download, order processing conveniences, account reporting capabilities and other services designed to support Vicis Capital's services to its clients. Selecting firms which provide such services for little or no cost creates a conflict of interest for Vicis Capital since using other service providers may increase its overhead expenses.

Item 13 - Review of Accounts and Reports

The Master Fund's account is actively managed and reviewed daily. Vicis Capital also has a Risk Management Committee which meets regularly.

Vicis Capital, as manager of the Funds, can produce a report. Each Fund unitholder receives a report of their account monthly as well as annually an annual audited financial statement.

Item 14 - Client Referrals and Other Compensation

Vicis Capital may make payments to others for referring investors to Vicis Capital. These payments are made solely from Vicis Capital's investment advisory fees and do not increase or decrease the fees paid by any Fund. Details regarding the exact fee payment arrangement are provided to new investors when they place their assets under management by purchasing Fund units. Fees are not raised as a result of these payments.

Item 15 - Custody

Vicis Capital does not take custody of client funds or securities. These safekeeping services are typically provided to accounts only by the brokerage firm where the client has opened their account.

To the extent a client receives any account or other investment ownership statement from Vicis Capital, Vicis Capital recommends the client carefully compare the report to the custodian's statements.

Item 16 - Investment Discretion

Vicis Capital performs investment management services by exercising discretionary authority while managing a client's account. In general, there is no limitation on Vicis Capital's, or any of its related person's, authority to select securities or the amount of securities to purchase or sell.

Item 17 - Voting Proxies on Client Securities

Except for the Funds, Vicis Capital and its Representatives do not vote proxies on behalf of clients who will receive such notices from their account's custodian.

Vicis Capital does not take action on legal notices it or a client may receive from issuers of securities held in a client's managed account. However, it is available to answer questions regarding such notices.

Item 18 - Financial Information

Vicis Capital does not receive fees of more than \$1,200 six months or more in advance, thus no financial statement for Vicis Capital is attached. Vicis Capital does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

NOTICE REGARDING TREATMENT OF CONFIDENTIAL INFORMATION

Privacy Notice to Our Clients

Vicis Capital strongly believes in protecting the confidentiality and security of information we collect about you. This notice describes our privacy policy and describes how we treat the information we receive about you.

Why We Collect And How We Use Information

When we evaluate your request for our services, provide investment advice to you and process transactions for your account, you typically provide us with certain personal information necessary for providing investment advisory advice and processing transactions. We may also use that information to offer you other services we provide which may meet your investment needs.

What Information We Collect

The personal information we collect may include:

- Name and address;
- Social Security or taxpayer identification number;
- Assets;
- Income;
- Account balance and positions; and

Investment activity.

How We Protect Information

We do not sell your personal information to anyone.

We treat information about current and former clients and their accounts in a confidential manner. Our employees may access information and provide it to third parties only when completing a transaction at your request or providing our other services to you.

At your request, we may disclose information to attorneys, accountants, lawyers, securities professionals and others to assist us, or them, in providing services to you. We may also share information with companies that perform services on our behalf, such as the companies that we hire to perform marketing or administrative services. Companies we may hire to provide support services are not allowed to use your personal information for their own purposes. We may make additional disclosures as permitted by law.

We also maintain physical, electronic, and procedural safeguards to protect information. Employees and our professional service representatives are required to comply with our established information confidentiality provisions.

Access to And Correction of Information

Generally, upon your written request, we will make available information for your review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.

If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records.

Further Information

For additional information regarding our privacy policy, please contact us by writing to us at Vicis Capital, LLC, 445 Park Avenue, 19th Floor, New York, New York 10022, or calling (212) 909-4600.

Item 1 - Cover Page

SCHEDULE 2B - BROCHURE SUPPLEMENT

John D. Succo
March 21, 2012

VICIS CAPITAL, LLC
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This Brochure Supplement provides information about John D. Succo that supplements the Vicis Capital, LLC ("Vicis Capital") brochure. You should have received a copy of that brochure. Please contact Keith Hughes if you did not receive Vicis Capital's brochure or if you have any questions about the contents of this supplement.

Additional information about John D. Succo (CRD No. 1076320) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. Succo was born in 1960. He is the Chief Investment Officer of Vicis Capital and the Portfolio Manager of its equity volatility arbitrage portfolio. He graduated from Indiana University with a graduate degree in finance concentrating in option pricing theory in 1984.

He worked at Morgan Stanley & Company Inc. from 1984 to 1992 where he was influential in the growth and expansion of the institutional equity derivatives market. As a principal and head of index and structured product trading, he helped develop dispersion methodology in trading and managing derivative risks, which greatly increased the liquidity and consequently the application of derivative products in asset-liability management. In 1992 he became Managing Director in charge of global equity derivative trading at Paine Webber Inc. In 1996 he joined Lehman Brothers and ran derivative trading until 1998. He then joined Alpha Investments of New York heading risk management and as a director of the Investment Management Committee, managing internal and external capital investing in hedge funds. In 2001, he jointly founded Victus Capital Management, LP, and in 2004, he jointly founded Vicis Capital LLC.

Item 3 - Disciplinary Information

Mr. Succo does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Mr. Succo is not activity engaged in any other business activities.

Item 5 - Additional Compensation

Mr. Succo does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Mr. Succo is supervised by Keith Hughes, Vicis Capital's Chief Compliance Officer. His contact information can be found on the cover page of this Schedule 2B Brochure Supplement.

Mr. Hughes and other individual as he designates, regularly review the activities of Mr. Succo to monitor suitability of recommendations and compliance with regulatory and internal procedures.

Item 1 - Cover Page

SCHEDULE 2B - BROCHURE SUPPLEMENT

Sky M. Lucas
March 21, 2012

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This Brochure Supplement provides information about Sky M. Lucas that supplements the Vicis Capital, LLC ("Vicis Capital") brochure. You should have received a copy of that brochure. Please contact Keith Hughes if you did not receive Vicis Capital's brochure or if you have any questions about the contents of this supplement.

Additional information about Sky M. Lucas (CRD No. 1222590) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. Lucas was born in 1957. He is the Portfolio Manager of the convertible arbitrage portfolio of Vicis Capital. He graduated from Yale University with a B.A. in Psychology in 1979, and from the Harvard Business School with an M.B.A. in finance in 1983.

He worked at Morgan Stanley & Company Inc. trading convertibles in New York from 1983 to 1985 and in London from 1985 to 1991, ultimately as a principal running their non-Japanese Euro Convertible Trading. From 1991 to 1992, he was the Executive Director of Mitsubishi Finance International plc in London, where he was in charge of trading and risk management for their multi-billion dollar portfolio of equity and equity-related derivatives. In 1992 he joined Credit Suisse First Boston (“CSFB”) as Managing Director and Co-Head of Global Convertibles, running the international convertibles operation. In 1995 he moved to Paine Webber Inc. in New York as Co-Head of Global Convertible Trading and Risk Management. In 1997 he joined Lehman Brothers and ran their global convertibles group until 1998. In 2001, he jointly founded Victus Capital Management, LP, and in 2004, he jointly founded Vicis Capital.

Sky has also previously served 2 terms as a state representative in New Hampshire’s District 6 and from time to time teaches undergraduate classes at Yale University, including “Market Psychology and the Truth About Derivatives.”

Item 3 - Disciplinary Information

Mr. Lucas does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Mr. Lucas is not activity engaged in any other business activities.

Item 5 - Additional Compensation

Mr. Lucas does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Mr. Lucas is supervised by Keith Hughes, Vicis Capital's Chief Compliance Officer. His contact information can be found on the cover page of this Schedule 2B Brochure Supplement.

Mr. Hughes and other individual as he designates, regularly review the activities of Mr. Lucas to monitor suitability of recommendations and compliance with regulatory and internal procedures.

Item 1 - Cover Page

SCHEDULE 2B - BROCHURE SUPPLEMENT

Shadron L. Stastney
March 21, 2012

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This Brochure Supplement provides information about Shadron L. Stastney that supplements the Vicis Capital, LLC ("Vicis Capital") brochure. You should have received a copy of that brochure. Please contact Keith Hughes if you did not receive Vicis Capital's brochure or if you have any questions about the contents of this supplement.

Additional information about Shadron L. Stastney (CRD No. 2887553) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. Stastney was born in 1969. He is the Chief Operating Officer, Head of Research and Risk Arbitrage Analyst of Vicis Capital. He graduated from the University of North Dakota in 1990 with a B.A. in Political Theory and History, and from Yale Law School in 1994 with a J.D. focusing on corporate and tax law.

From 1994 to 1997, he worked as an associate at Cravath, Swaine and Moore in New York, where he worked in the tax group and in the corporate group, focusing on derivatives. In 1997, he joined CSFB's then-combined convertible/equity derivative origination desk. From 1998 through 2001, he worked in CSFB's corporate equity derivatives origination group, eventually becoming a Director and Head of the Hedging and Monetization Group, a joint venture between derivatives and equity capital markets. In 2001, he jointly founded Victus Capital Management, LP, and in 2004, he jointly founded Vicis Capital.

Item 3 - Disciplinary Information

Mr. Stastney does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Mr. Stastney is not activity engaged in any other business activities.

Item 5 - Additional Compensation

Mr. Stastney does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Mr. Stastney is supervised by Keith Hughes, Vicis Capital's Chief Compliance Officer. His contact information can be found on the cover page of this Schedule 2B Brochure Supplement.

Mr. Hughes and other individual as he designates, regularly review the activities of Mr. Stastney to monitor suitability of recommendations and compliance with regulatory and internal procedures.