

Litespeed Management, L.L.C.

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This brochure provides information about the qualifications and business practices of Litespeed Management, L.L.C. (the “**Litespeed**”). If you have any questions about the contents of this brochure, please contact us at (212) 808-7423. This information has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Additional information about Litespeed is also available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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Item 4. Advisory Business

Litespeed is an investment adviser with its principal place of business in New York, New York. Litespeed commenced operations as an investment adviser on October 1, 2000 and has been registered with the SEC since January 2006. Jamie Zimmerman is the principal owner of Litespeed.

Litespeed provides investment supervisory services on a discretionary basis to pooled investment vehicles intended for sophisticated investors and institutional investors (each a “**Client**” or “**Client Account**”). Litespeed currently advises Litespeed Master Fund Ltd and its two feeder funds, Litespeed Offshore Fund Ltd and Litespeed Partners LP.

Litespeed provides advice to its Clients based on specific investment objectives and strategies. Litespeed does not tailor advisory services to the individual needs of any particular investor in the Client Accounts (each an “**Investor**”).

As of December 31, 2011, Litespeed had approximately \$1,032,500,000 assets under management on a discretionary basis.

Item 5. Fees and Compensation

Asset-Based Compensation

Litespeed charges each Investor an investment management fee ranging from 1.0% to 2.0% per annum.

Investment management fees are charged each quarter in advance based on the total market value of the assets in the Investor account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the first day of the quarter. If a new Investor account is established on any day other than the first day of a quarter or an Investor makes an additional subscription during the quarter, the investment management fee will be charged as of the effective date of the investment management agreement or the date of the additional contribution, based on the value of the assets as of the applicable date and will be prorated for the number of days remaining in the quarter.

Investment management fees may be waived or reduced for certain Investors of a Client Account.

Litespeed deducts the investment management fee from Investor accounts by instructing the Clients' custodian to deduct the investment management fee. Pre-paid fees will be refunded pro rata based on the number of days remaining in the quarter if the advisory contract is terminated before the end of a quarter.

Performance-Based Compensation

Litespeed receives an annual performance-based allocation, which is compensation that is based on a share of the capital appreciation of the assets of the Clients. This compensation may be allocated to Litespeed or to a related person of Litespeed and generally ranges from 16% - 20%, subject to a loss carryforward provision.

The performance-based allocation may be waived or reduced for certain Investors in a Client Account.

In addition to paying investment management fees and performance-based compensation, Client Accounts will also be subject to other investment expenses such as commissions, research fees and expenses, travel expenses for research, interest on margin accounts and other indebtedness, borrowing charges on securities sold short, custodial fees, bank service fees and other reasonable expenses related to the purchase, sale or transmittal of Client assets. Client assets are invested in a master-feeder structure. Feeder funds bear a pro rata share of the expenses associated with the related master fund.

In addition, Clients will incur brokerage and other transaction costs. Please refer to Item 12 of this firm brochure for a discussion of Litespeed's brokerage practices.

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

As discussed above, Litespeed receives performance-based compensation from its private pooled investment vehicle Investors.

All of the underlying Investors in the Litespeed Client Accounts are "qualified clients" as set forth in Rule 205-3 of the Investment Advisers Act of 1940 (the "**Advisers Act**").

Item 7. Types of Clients

Litespeed's Clients are private pooled investment vehicles. The Clients' initial and additional subscription minimum is \$1,000,000. This amount can be reduced or waived at Litespeed's discretion.

Methods of Analysis, Investment Strategies and Risk of Loss

Litespeed utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include fundamental research, charting analysis, cyclical analysis as well as use of quantitative tools and investment approaches, or technical analytical tools and approaches.

Litespeed employs the following investment strategies:

Event-Driven Investing. Litespeed seeks to invest and trade in securities and obligations of companies that are involved in or likely to be involved in a balance sheet or other event-driven situation. Balance sheet events include all business combinations, such as mergers, cash tender offers, and leveraged buy-outs and all restructurings, such as bankruptcies, recapitalizations, exchange offers, spin-offs and liquidations. Litespeed may invest in securities of companies involved in proxy contests, unusual litigation, stock buybacks and those operating under the threat of reorganization where the uncertainty of the non-operating event creates investment opportunities. Due to the inherently speculative nature of event-driven investing, the results may fluctuate from period to period and are not expected to correlate with the direction of the equity markets.

Distressed Investing. Litespeed seeks to invest in securities that trade at a significant discount to their underlying values. Litespeed looks for an event, usually during the balance sheet restructuring process, which allows Litespeed to capture the undervaluation spread. Distressed securities are the securities of companies or assets which are, or are perceived to be, in financial trouble. Whether or not these companies are in default or bankruptcy, their securities are selling at steep discounts to their face value.

Equity. Litespeed's equity strategy focuses on a broad range of equity investment styles, including growth, core and value, as well as portfolios designed to be "style-neutral". Litespeed will focus on investment opportunities across all capitalization levels.

Fundamental Value. Litespeed engages in a fundamental value investment strategy wherein Litespeed attempts to invest in asset-oriented securities Litespeed believes are undervalued by the market.

Buy and Hold. Litespeed engages in a buy and hold investment strategy wherein Litespeed buys securities and holds them for a relatively longer period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

Short Selling. Litespeed engages in short selling strategies. In a short sale transaction, Litespeed sells a security it does not own in anticipation that the market price of that security will decline. Litespeed makes short sales (i) as a form of hedging to offset potential declines in long positions in similar securities, (ii) in order to maintain flexibility and (iii) for profit.

Hedging. Litespeed utilizes a variety of financial instruments such as derivatives, options, interest rate swaps, caps and floors, futures and forward contracts for risk management purposes.

Arbitrage Transactions. Litespeed engages in merger arbitrage. Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in other forms.

Relative Value. Litespeed pursues relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued.

These methods, strategies and investments involve risk of loss that Investors must be prepared to bear. The following summary of certain risks does not purport to be complete, but includes some of the potential risks generally associated with Litespeed's investment strategy. Prospective investors are urged to consult their professional advisers and review the offering memorandum and other legal documents of the Client Account before deciding to invest.

Event-Driven Investing Risk. Due to the inherently speculative nature of event-driven investing, the results may fluctuate from period to period and are not expected to correlate with the direction of the equity markets. Accordingly, the results a particular period will not necessarily be indicative of results which may be expected in future periods.

Distressed Situation Risk. Investment in distressed situations exposes the Client to significant risks, including: the difficulty in obtaining information as to the issuer's true condition; regulatory risk, including laws relating to fraudulent conveyances, voidable preferences, lender liability and bankruptcy; litigation risk; liquidity risk; and collection risk.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Leverage. Performance may be more volatile if a Client Account employs leverage.

Short Selling Risk. Litespeed's investment program includes short selling. Short selling transactions expose Litespeed to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by Litespeed in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein Litespeed might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while Litespeed may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for Litespeed's investment portfolios than if Litespeed did not engage in any such hedging transactions.

Interest Rate Risks. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.

Lack of Diversification. Client Accounts will not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, Client portfolios are subject to more rapid change in value than would be the case if Litespeed were required to maintain a wider diversification among types of securities and other instruments.

Arbitrage Transaction Risks. If the requisite elements of an arbitrage strategy are not properly analyzed or unexpected events or price movements intervene, losses can occur which can be magnified to the extent Litespeed is employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable “spreads”, which can also be identified, reduced or eliminated by other market participants.

Relative Value Risk. In the event that the perceived mispricings underlying Litespeed’s relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by Litespeed, Client Accounts may incur a loss.

Distressed Securities. Investments in unrated or low grade debt securities of distressed companies are subject to greater risk of loss of principal and interest than higher-rated debt securities. Also, securities of distressed companies are generally more likely to become worth less than the securities of more financially stable companies. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

High Yield Securities. Client accounts may invest in “high yield” bonds and preferred securities which are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

Fixed-Income and Debt Securities. Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities, subject a Client’s portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio’s income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer’s ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and “growth” stocks can react differently from “value” stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-

political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Derivatives. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or Litespeed. Further, transactions in derivative instruments are not undertaken on recognized exchanges, and will expose the Client Account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Security Futures and Options. In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the Client Account. In addition, Litespeed's investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and Litespeed's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for Litespeed to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Risk Arbitrage Securities. A merger, other restructuring, tender, or exchange offer proposed at the time Litespeed invests in risk arbitrage securities may not be completed on the terms or within the time frame contemplated, resulting in losses.

Item 8. Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management. Litespeed has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of Litespeed have been subject to such action.

Item 9. Other Financial Industry Activities and Affiliations

We have no material relationships or arrangements with any related person that we believe would cause any conflicts of interest to our advisory business.

Item 10. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Litespeed has adopted a Code of Ethics (the “Code”) that obligates Litespeed and its employees to put the interests of Litespeed’s Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. All of Litespeed’s personnel are also required to comply with applicable federal securities laws. A copy of the Code is available to Investors upon request by contacting Charles Murphy (Chief Compliance Officer) by email at Charlie@litespeedpartners.com or by telephone at (212) 808-7423. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by employees.

Litespeed and its related persons do not recommend to Clients, or buy or sell for Client Accounts, securities in which Litespeed or its related persons have a material financial interest.

All trades made by employees are reviewed by the Chief Compliance Officer on a case by case basis. Litespeed requires its employees to preclear all transactions in their personal accounts with the Chief Compliance Officer who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its Clients. Any approval will remain in effect for 24 hours. In addition, Litespeed’s Code prohibits Litespeed or its employees from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer.

No employee may acquire new issues or securities in a limited offering without first obtaining pre-clearance and approval from the Chief Compliance Officer.

All of Litespeed’s employees are required to disclose their securities transactions, if any, on a quarterly basis and their holdings within 10 days of commencement of employment with Litespeed and on an annual basis thereafter. All of Litespeed’s employees are also required to provide brokerage statements quarterly and an annual certification of transactions. Trading in employees’ accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the Client Accounts and reviewed against the restricted securities list.

Item 11. Brokerage Practices

Litespeed considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer’s compensation. Such factors include the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer’s compensation, Litespeed need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Litespeed’s practice to negotiate “execution only” commission rates, thus a Client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. Litespeed’s Chief Compliance Officer evaluates the broker-dealers used by Litespeed to execute Client trades using the foregoing factors.

Litespeed does not currently participate in any soft dollar relationships. In the event that Litespeed does decide to enter into a soft dollar relationship, it will do so within the guidelines of Section 28(e) of the Securities Exchange Act of 1934.

From time to time Litespeed may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a private fund managed by Litespeed or recommend these private funds as an investment to prospective investors. Litespeed may place Client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if Litespeed determines that it is otherwise consistent with seeking best execution. In no event will Litespeed select a broker-dealer as a means of remuneration for recommending Litespeed or any other

product managed by Litespeed (or an affiliate) or affording Litespeed with the opportunity to participate in capital introduction programs.

Because Client assets are invested in a master-feeder structure, Litespeed purchases or sells the same security for its Clients at the master fund level contemporaneously and using the same executing broker.

Item 12. Review of Accounts

Each Client Account is reviewed by the portfolio manager of Litespeed on a daily basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each Client Account.

A Client's Investors receive monthly statements and audited financials on an annual basis.

Item 13. Client Referrals and Other Compensation

While Litespeed may pay third parties a fee or compensation for the referral of an investor, there are currently no agreements in place.

Item 14. Custody

To ensure compliance with Rule 206(4)-2 under the Advisers Act, we will be required to reasonably believe that all Investors will be provided with audited financial statements for their respective Client Account prepared by an independent accounting firm that is registered with and subject to review by the Public Company Account Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of such Client Account's fiscal year. You should carefully review the audited financial statements of the Client Accounts.

Item 15. Investment Discretion

Pursuant to powers of attorney granted by our investment management agreements, Litespeed has discretionary authority to manage the Client Accounts. These terms are set out in the Offering Memoranda and other disclosure documents. Litespeed has the authority to determine (i) the securities to be purchased and sold for the Client Account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the Client Account.

Item 16. Voting Client Securities

Litespeed has been delegated proxy voting authority on behalf of its Clients so Litespeed complies with its proxy voting policies and procedures that are designed to ensure that in cases where Litespeed votes proxies with respect to Client securities, such proxies are voted in the best interests of its Clients.

If a material conflict of interest between Litespeed and a Client exists, Litespeed will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Client or take some other appropriate action. Investors may obtain a copy of Litespeed's proxy voting policies and procedures and information about how Litespeed voted a Client's proxies by contacting Charles Murphy (Chief Compliance Officer) by email at Charlie@litespeedpartners.com or by telephone at (212) 808-7423.

Item 17. Financial Information

Litespeed does not require or solicit prepayment of any fees six months or more in advance and does not have any financial condition that would impair its ability to meet contractual commitments to Clients.

Appendix: Item 2. Material Changes

There have been no material changes to this brochure since our last annual update in March 2011.