

Item 1 Cover Page

Hirzel Capital Management, LLC
3963 Maple Avenue, Suite 170
Dallas, TX 75219
214-999-0014
www.hirzelcapital.com

This brochure dated April 16, 2012, provides information about the qualifications and business practices of Hirzel Capital Management, L.L.C. If you have any questions about the contents of this brochure please contact us at 214-999-0014 and/or joyce@hirzelcapital.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 Hirzel Capital Management, L.L.C. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

There have been no material changes since the last annual update dated March 4, 2010.

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Item 4 Advisory Business

Hirzel Capital Management, L.L.C. (the "Applicant") was founded on June 1, 2008 by Zac S. Hirzel, CFA. The investment arm of the Ray L. Hunt family, Hunt Investment Corporation, provided seed capital and is a member of the Applicant. As of December 31, 2011, the Applicant managed \$92,239,858 in discretionary assets and \$0 in non-discretionary assets. The Applicant provides investment supervisory services on a discretionary basis to private investment limited partnerships and managed accounts. Currently, the Applicant renders investment supervisory services to one private investment partnership,

Hirzel Capital Fund, L.P. (hereinafter referred to as the "Fund") and collectively with the Managed Accounts as the "Client" or "Clients."

Investment supervisory services include: (1) establishing each Client's investment objectives; (2) buying or selling portfolio securities on behalf of each Client and, from time to time, reallocating securities among Client portfolios to balance securities among such portfolios; and (3) periodically reporting to the Client the applicable current investment holdings, valuations, transactions, capital gains or losses, investment income and performance.

Item 5 Fees and Compensation

The Applicant receives a management fee (the "Management Fee") deducted from the Client's account equal to one-fourth (1/4) of one percent (1.0%) (1.0% per annum) of the aggregate capital account balances as of the first business day of that calendar quarter. The Management Fee is payable quarterly in advance. Management Fees are generally not refundable to any limited partner who prematurely terminates or withdraws from the Client.

The Client bears all costs and expenses directly related to its investment program, including expenses related to proxies, underwriting and private placements, brokerage commissions, interest on debit balances or borrowings, custody fees and any withholding or transfer taxes imposed on the Client. The Client also bears all out-of-pocket costs of the administration of the client, including accounting, audit and legal expenses, costs of any litigation or investigation involving the Client's activities, and costs associated with reporting and providing information to existing and prospective Limited Partners. However, the Applicant may, in its sole discretion, choose to absorb any such expenses incurred on behalf of the Client. These costs include, without limitation, costs associated with data services such as Bloomberg terminal fees, the Capital IQ research product and Advent Tamale RMS product.

The Client does not have its own separate employees or office, and it does not reimburse the Applicant for salaries, office rent and other general overhead costs of the Applicant. A portion of the commissions generated on the Client's brokerage transactions may generate "soft dollar" credits that the Applicant is authorized to use to pay certain of its operating and overhead costs and for research and other non-research related services and products used by the Applicant.

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

The Applicant receives a performance allocation (the "Performance Allocation") equal to twenty percent (20.0%) of the net profits for the applicable fiscal year. The Performance Allocation is subject to a "high water mark" limitation. As a result, after the first year in which a Performance Allocation is earned, the Performance Allocation for subsequent years applies only to the extent that the Client's pro rata share of net profits, measured on a cumulative basis, for all years since admission exceeds the highest level of such cumulative net profits achieved through the close of any prior year since admission. All such Performance Allocation arrangements are intended to comply with Rule 205-3 under the Investment Advisers Act of 1940 and Rule 116.13 of the Texas Administrative Code. The Applicant's fees generally are not negotiable.

Item 7 Types of Clients

The Applicant has been organized to provide investment advice to the Fund and various separately managed funds. Currently, the Applicant only provides investment advice to the Fund. The Applicant is the general partner and investment manager of the Fund.

Items 8: Methods of Analysis, Investment Strategies and Risk of Loss

The Applicant seeks to maximize total return, while preserving the Client's assets, primarily through the purchase and sale of publicly traded securities, both long and short, as well as a broad array of other securities in both private and public markets

The Applicant primarily employs an investment methodology comprised of fundamental research on specific companies. The Applicant researches companies by evaluating available information obtained from sources including company filings, meetings with company management teams and industry analysts and consultants. With company performance often affected by or correlated to macro economic trends, the Applicant evaluates possible effects of those factors on companies. Then using market valuation expectations, emerging themes, expected market or company-specific catalysts or other factors identified in this research process, the Applicant generates trade ideas to express identified investment opportunities.

The Applicant may express a trade idea through trades designed to hedge against factors affecting the market in general in order to isolate a valuation discrepancy in a security or company. The Applicant may also express trade ideas using a strategy that creates net long or short exposure to directional movements in the company, sector or general equity markets.

The Applicant may invest some or all of its assets in U.S. government fixed-income securities, money market instruments, money market mutual funds, or hold cash or cash equivalents in such amounts that the Applicant deems appropriate under the circumstances. Money market instruments include U.S. government securities, commercial paper and certificates of deposit.

The Applicant may invest in futures, currencies, options, swaps, commodities, structured securities on other instruments and contracts in order to gain net long or short exposure or to hedge against certain risk in the portfolio.

The Applicant will continue to research and may develop additional investment strategies that it may use to further the Applicant's investment objective. The Applicant employs such strategies when and if such strategies are developed.

Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time.

Item 9 Disciplinary Information

Neither the Applicant nor any of its management persons has been involved in any legal or disciplinary events since the Applicant's inception.

Item 10 Other Financial Industry Activities and Affiliations

The Applicant is the general partner of Hirzel Capital Fund, L.P., a private investment fund formed as a Texas limited partnership. The Applicant is not registered and does not have any applications pending to register as a broker-dealer or a registered representative of a broker-dealer.

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

The Applicant maintains a compliance manual and a code of ethics that are designed to reduce potential conflicts of interest and ensure adherence to high ethical standards. The Applicant's employees may invest indirectly in securities in which Hirzel Capital Fund, L.P. (the "Fund") is invested by investing directly in the Fund. The Applicant's procedures and code of ethics prohibit unauthorized personal securities trading in individual equities and/or options on individual equities. Provided, however, that each Covered Person may maintain IRA, 401(k) accounts, ETFs, mutual fund products, and legacy positions in individual equities. Pursuant to the Applicant's code of ethics, these employee accounts must be disclosed to the Operations Manager and he/she receives quarterly statements of such personal accounts. The Applicant will furnish a copy of the code of ethics to investors upon request.

Item 12 Brokerage Practices

The Applicant selects broker-dealers on the basis of obtaining the best overall terms available, which the Applicant evaluates based on a variety of factors, including the following: the ability to achieve prompt and reliable executions at favorable prices; the operational efficiency with which transactions are effected; the financial strength, integrity and stability of the broker, the quality, comprehensiveness and frequency of available research and related services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the Applicant's other criteria. Research and related services furnished by brokers include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. The Applicant may pay a commission in excess of that which another broker might have charged for effecting the same transactions, in recognition of the value of the brokerage or research services provided by the broker. Because commission rates in the United States as well as other jurisdictions are negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

The Applicant may use "soft dollars" generated by the Client accounts to pay for the research and/or related services described above. The term "soft dollars" refers to the receipt by an investment manager of products and services provided by brokers without any cash payment by the investment manager, based on the volume of revenues generated from brokerage commission for transactions executed for clients of the investment manager. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment). Section 28(e) of the Securities Exchange Act of 1940, as amended, provides a "safe harbor" to investment managers who use commission dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the manager in the performance of investment decision-making responsibilities. Conduct outside of the safe harbor afforded by Section 28(e) is subject to the traditional standards of fiduciary duty under state and U.S. Federal law. Notwithstanding a good faith determination that the amount of commissions paid is reasonable in relation to the value of brokerage research services provided, to the extent that the Applicant determines to use commission dollars to pay for products and services that provide administrative or other non-research assistance to the Applicant, such payments may not fall within the safe harbor of Section 28(e).

Commission rates are negotiated to be as competitive as possible, given the appropriate level of service. Commission rates may be effected by the size of a client's account, as retail accounts may frequently necessitate trading in relatively small lots, which may give rise to higher than average commission rates on a per share basis.

In placing orders to purchase and sell securities, the Applicant's policy is to seek the best net execution, which includes both commissions and execution prices. Orders are placed with brokers or dealers which the Applicant believes are responsible and provide effective execution of such orders under conditions most favorable to the accounts.

Item 13 Review of Accounts

Accounts are actively monitored by the Applicant on at least a monthly basis, or more frequently as triggered by economic or market conditions. Among other items, the Applicant considers short and long-term rates of return, investment diversification and risk allocations as part of its regular review.

The Applicant's Principal, Zac S. Hirzel, CFA – Partner and Portfolio Manager – personally conducts all account reviews. With respect to accounting matters, the Applicant engages an independent public accounting firm to conduct an annual audit of the Applicant's Clients' accounts.

The Applicant's Fund Administrator provides reconciled performance results on a monthly basis to its limited partners. Portfolio valuation will be furnished annually in connection with the annual audit of the Client by an independent public accounting firm.

Item 14 Client Referrals and Other Compensation

As stated in item 12 (Brokerage Services), the Applicant may allocate portfolio transactions to broker or dealers who provide research and/or related services. For a more detailed discussion of such practices refer to item 12.

Item 15 Custody

Client assets are held by "qualified custodians," as such term is defined by Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended.

Item 16 Investment Discretion

The Applicant has discretion to determine the securities to be bought or sold, the amounts of securities to be bought or sold, the broker-dealer to be used and the commission rates to be paid. Please refer to Item 12 for additional details.

Item 17 Voting Client Securities

Proxy Voting Procedures

The Applicant, in general, does not vote on proxies, due to the fact that the Applicant holds immaterial ownership (less than 5%) of any given company. If, however, an important issue arose and the Applicant's vote would have an impact, the Applicant would vote in the best interest of its investors. In determining

how to vote a particular proxy, the Applicant will generally vote in favor of matters which follow an agreeable corporate strategic direction, support an ownership structure that enhances shareholder value without diluting management's accountability to shareholders and/or present compensation plans that are commensurate with enhanced manager performance and common market practices. If a proxy vote creates a potential material conflict between the interest of the Applicant and a Client, the Applicant will resolve the conflict before voting the proxy by either obtaining the consent of the client or taking other reasonable steps to minimize the impact of the conflict.

Item 18 Financial Information

The Applicant does not solicit prepayment of more than \$1,200.00 in fees per client, six months or more in advance.

Item 19 Requirements for State-Registered Advisers

Zac S. Hirzel, CFA Year of Birth: 1977

FORMAL EDUCATION:

University of Oklahoma, Bachelor of Arts, Finance, 1999

The Cox School of Business of Southern Methodist University, Master's of Business Administration, Finance, 2004

Chartered Financial Analyst, 2005

BUSINESS BACKGROUND:

2008-Present: Hirzel Capital Management, L.L.C., Partner and Portfolio Manager

2004-2008: Precept Capital Fund, L.P., Partner and Analyst

2000-2002: Sanford C. Bernstein & Co., L.L.C., Institutional Associate

The Applicant is not engaged in any other business other than giving investment advice.

The Applicant receives a performance allocation (the "Performance Allocation") equal to twenty percent (20.0%) of the net profits for the applicable fiscal year. The Performance Allocation is subject to a "high water mark" limitation. As a result, after the first year in which a Performance Allocation is earned, the Performance Allocation for subsequent years applies only to the extent that the Client's pro rata share of net profits, measured on a cumulative basis, for all years since admission exceeds the highest level of such cumulative net profits achieved through the close of any prior year since admission. All such Performance Allocation arrangements are intended to comply with Rule 205-3 under the Investment Advisers Act of 1940 and Rule 116.13 of the Texas Administrative Code. The Applicant's fees generally are not negotiable. Performance-based compensation may create an incentive for the Applicant to recommend investments that may carry a higher degree of risk to the client.

No management person has been found liable in any arbitration claims alleging damages in excess of \$2,500, nor found liable in any civil, self-regulatory organization, or administrative proceedings.

The Applicant does not have any relationships or arrangements with any issuer of securities.