

ITEM 1: COVER PAGE

FORM ADV 2A

ALTA INVESTORS LLC

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This brochure provides information about the qualifications and business practices of ALTA INVESTORS LLC (“Alta” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at (646) 783-4521. 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. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authorities. The Adviser may refer to itself as a “registered investment adviser” or “RIA”. You should be aware that registration with the SEC or a state securities authority does not imply a certain level of skill or training. Additional information about the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

The last annual update of this Brochure was filed by Alta Investors LLC (“Alta” the “Adviser”) with the SEC on March 31, 2011. There have been no material changes since the last Annual Update filing.

IMPORTANT NOTE ABOUT THIS BROCHURE

This Brochure is not:

- an offer or agreement to provide advisory services to any person
- an offer to sell interests (or a solicitation of an offer to purchase interests) in any Fund
- a complete discussion of the features, risks or conflicts associated with any Advisory Service
- to be relied on in determining whether to establish an advisory relationship

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ITEM 4: ADVISORY BUSINESS

a) Background

Alta Investors LLC (“Alta” or the “Adviser”) is a Delaware Limited Liability Company formed on February 25, 2010. Alta was approved as a registered investment adviser with the Securities and Exchange Commission effective May 14, 2010. The Adviser was founded by Thomas Lehrman and is a wholly owned subsidiary of Alta Investors Group LLC. Thomas Lehrman is the only person who owns more than 25% of Alta Investors Group LLC.

b) Advisory Services

Alta offers advisory and investment management services to clients on an individually managed account basis.

c) Principal Investment Strategies

Alta focuses on providing investment advisory services to individuals and 401K plans, assisting them in the development of diversified portfolios that meet specific risk tolerances and investment objectives. Alta may advise its individual Clients to consider investment diversification through private investments in early stage and emerging growth companies opportunities as part of the client’s overall investment strategy.

d) Tailored Advice and Client-Imposed Restrictions

Each client has its own investment objectives, strategies and restrictions. Certain Alta clients may focus on a narrow investment strategy while others may pursue a broader investment strategy. Separate accounts are tailored based on the individual needs of a Client, as agreed to with Alta.

e) Wrap Fee Disclosure

Not applicable.

f) Assets Under Management

As of March 1, 2012 the Adviser had \$206 Million in Regulatory Assets Under Management.

ITEM 5: FEES AND COMPENSATION

a) Compensation

Alta is compensated for its advisory services through the receipt of a fee agreed to by the client.

b) Billing

Clients pay monthly or quarterly in advance, or in some cases quarterly in arrears. The fee is non-refundable.

c) Sales-based Compensation

Not applicable. Neither the Adviser nor any of its employees or affiliates accepts additional compensation for the sale of securities or other services or other investment services or products.

ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

A performance fee may be charged by the Adviser based upon any gains obtained in a client's account for the calendar year. If so Alta will charge such fees in compliance with Rule 205-3 under the Investment Advisers Act of 1940. Alta, in its sole discretion, may temporarily waive or reduce the Management Fee and/or the Performance Fee.

Performance-based compensation may result in certain conflicts and create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of the performance-based compensation.

Many of the conflicts resulting from performance-based fees and side-by side management are mitigated by Alta's commitment to avoid conflicts of interest. As a general principle, Alta requires that potential conflicts of interest be addressed by placing Client interests before personal or proprietary interests.

ITEM 7: TYPES OF CLIENTS

The Adviser's main focus is on advising small to medium-sized 401K plan sponsors but may from time to time provide advisory services to family offices of sophisticated individual investors. There is no minimum for managed accounts which are subject to individual negotiation.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

a) Methods of Analysis and Investment Strategies

Alta advises its clients to employ a diversified investment strategy and for plan sponsor clients employs Alta employs risk-based model portfolios to assist plan sponsors in selecting and monitoring their plan's fund menu.

b) Material Risks Associated with the Investment Strategies

Investing in securities in general involves risk of loss that clients should be prepared to bear. While the Adviser seeks to manage investments so that risks are appropriate to the return potential for the strategy, it is often not possible or desirable to fully mitigate risks. Alta does not offer any products or services that guarantee rates of return on investments for any period to any Client. All Clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers or products. Clients should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses. Clients may be exposed to risks including but not limited to:

Stock Market Volatility. The prices of stocks and the value of funds in general, including those in which Alta's clients invest, may decline unexpectedly in response to negative economic, political, or industry specific developments, among other reasons. Clients with shorter investment time horizons, such as older professionals, are advised to adjust their asset allocation strategies appropriately to mitigate against such risks.

Stock Selection Risks. The price of one or more of the stocks a specific fund owns could decline due to the fund manager's error in judgment as to the true value of the company or adverse company developments the fund manager fails to anticipate. Alta reduces stock selection risks by advising its clients to employ diversified investment strategies that invest in a broad selection of underlying funds.

Interest rate risk. When interest rates rise, the prices of debt generally decline. Stock prices generally decline or may underperform other asset classes during periods of rising interest rates. The longer the duration of the fund's debt securities, the more sensitive it will be to interest rate changes. (As a general rule, a 1% rise in interest rates means a 1% fall in value for every year of duration.)

ITEM 9: DISCIPLINARY INFORMATION

Alta and its supervised persons have not been involved in any legal or disciplinary events that are material to a client's or potential client's evaluation of our advisory business or the integrity of the Adviser's management.

a) Criminal or civil action

None

b) Administrative proceeding

None

c) Self-regulatory organization (SRO) proceeding

None

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

a) Registered Broker-Dealer or Registered Representative

Not Applicable

b) FCM, CPO, CTA or Associated Person

Not applicable.

c) Material Business Relationships with Certain Related Persons

Not applicable.

d) Recommendation and Selection of Other Investment Advisers

Not applicable.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

a) Code of Ethics

Alta has adopted a Code of Ethics (the “Code”) pursuant to Advisers Act Rule 204A-1 that sets forth the Firm’s ethical standards and governs the business conduct of the Firm and persons associated with the Firm. The Code describes Alta’s policies regarding confidential Client information and regulates personal trading activity. Securities holdings and transactions of access persons and their immediate family members are reviewed to determine compliance with the requirements of the Code. The Code also contains other restrictions and reporting requirements designed to limit personal conflicts of interest. These provisions apply to all employees of the Firm. All personnel are also required to comply with applicable federal securities laws.

You may obtain a copy of our code of ethics upon request. Our contact information appears on the cover page of this Brochure.

b) Participation or Interests in Client Transactions

Alta and its related persons may invest their personal assets in the companies in which the Adviser’s client invests. The Adviser has established procedures intended to limit conflicts of interest in cases where the Adviser, a related person or any of their employees, buys or sells companies in which the Adviser’s client invests. None of Alta’s Supervised Persons (as defined in the Code) may knowingly sell to or buy any security from a Client without prior written permission from the Chief Compliance Officer (“CCO”) or the CCO’s designee. Additionally, all Access Persons (as defined in the Code, and which includes Supervised Persons meeting certain further criteria) must submit quarterly transactions reports detailing personal securities transactions. Such reports will be reviewed by the CCO or the CCO’s designee to ensure compliance with the Code.

c) Investment in Securities Recommended to Clients

Alta’s Supervised Persons are specifically prohibited from using their knowledge about pending transactions or investments currently being considered for personal profit, including by purchasing or selling such securities directly or indirectly. Further, as noted above, all Access Persons (as defined in the Code, and which includes Supervised Persons meeting certain further criteria) must submit quarterly transactions reports detailing personal securities transactions. Such reports will be reviewed by the CCO or the CCO’s designee to ensure compliance with the Code.

d) Investment in Securities at or about the Same Time Recommended to Clients

See Part 11(c) above.

ITEM 12: BROKERAGE PRACTICES

a) Selection of Broker-Dealers

Alta currently has no direct relationship with broker-dealers in the execution of transactions in portfolio securities.

b) Soft-Dollars Arrangement

Alta does not pay commissions in order to receive research or other services from brokers or third parties paid by brokers.

c) Brokerage for Client Referrals.

Alta does not consider, in selecting or recommending a broker dealer, whether Alta or a related person receives client referrals from that broker-dealer.

d) Directed Brokerage

Alta may accept clients who require us to execute transactions through a specified broker-dealer. Clients may recommend that we use their preferred broker-dealer(s).

e) Aggregation (Bunching) of Trades

Alta does not conduct any trading directly but advises its clients to invest in funds or other investments, whose trades are effected through independent brokerage or custodial relationships of the clients.

ITEM 13: REVIEW OF ACCOUNTS

a) Periodic Account Review

The Adviser has detailed knowledge of client accounts. The Investment professionals managing the accounts periodically review the each advisory relationship to ensure that Alta is meeting the client's objectives.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser may enter into written solicitation arrangements in the future with third parties. Before making payments for any US client referral, Alta requires each “solicitor” to enter into a written referral agreement. Such agreement will comply with the requirements set out in Rule 206(4)-3 of the Investment Advisers Act of 1940, including the requirement that the relationship between the solicitor and the investment adviser be disclosed to the potential client at the time of the solicitation or referral. Referral fees are paid through a broker dealer when required. Under a solicitation arrangement, the Firm may pay a referral fee to a Solicitor when the Solicitor successfully introduces a Client to the Firm. The amount of compensation is based on a negotiated percentage of the management and incentive fees received by Alta from each Client. The solicitation arrangement does not affect the amount of fees paid by each Client. The referral fees represent no additional expenses to such accounts. Potential clients will be requested to acknowledge they have been informed of the referral arrangement, including the type and amount of compensation, prior to acceptance of the client’s account.

ITEM 15: CUSTODY

Alta does not retain custody of client funds or securities.

Should Alta assume custody of the assets of a managed account, a qualified custodian(s) for such account will send to the Client periodic account statements (generally on a quarterly basis) indicating the amounts of any funds or securities in the custodial account as of the end of the statement period and any transactions in the account during the statement period.

Clients should review their account statements carefully and should immediately contact Alta if account statements are not received from a custodian on at least a quarterly basis. To the extent Alta, pursuant to the relevant advisory contract or otherwise, separately provides reports or account statements, Clients should compare Alta's statements carefully to the account statements received from the custodian. If there are any discrepancies between the account statements, please contact Alta immediately.

ITEM 16: INVESTMENT DISCRETION

Alta generally manages Client assets on a non-discretionary basis.

ITEM 17: VOTING CLIENT SECURITIES

a) Proxy Voting Authority

Alta does not vote, nor advise clients how to vote, proxies for securities held in client accounts. *Clients* will receive their proxies or other solicitations directly from their custodian or a transfer agent or from Alta. Clients can contact Alta with questions about a particular solicitation by calling the Adviser at the number listed on the cover of this Brochure.

b) Client Proxy Voting Authority

Alta operates a policy of exercising proxy votes for clients as permitted within client agreements.

ITEM 18: FINANCIAL INFORMATION OF THE ADVISER

No financial events have occurred to Alta that would negatively affect the financial viability of the Adviser. There is no financial condition of Alta that is reasonably likely to impair Alta's ability to meet contractual commitments to clients.

a) Financial Disclosures

Not Applicable.

b) Material Financial Impairment

Not Applicable.

c) Bankruptcy Petitions

Not Applicable.