

**FORM ADV Uniform Application for Investment Adviser Registration
Part 2A: Investment Adviser Brochure
Item 1: Cover Page**

Mountain Lake Investment Management LLC

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CRD #154679
SEC No. 801-72050

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This brochure provides information about the qualifications and business practices of Mountain Lake Investment Management LLC. If you have any questions about the contents of this brochure, please contact the firm at the phone number listed above.

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. Please note, where this brochure may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.

Additional information about the firm and its representatives is also available on the SEC’s website at www.adviserinfo.sec.gov

Item 2: Material Changes

Material updates to the information contained within this brochure will be provided to interested parties on an immediate basis. This section will be updated to reflect such material changes in summary form. Questions related to this brochure should be addressed directly with the firm and/or its personnel.

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Item 4: Advisory Business

Mountain Lake Investment Management LLC (“MLIM”) was established in 2001 by managing member Mitchell E. Cantor. Member Patricia J. Coronado joined the firm in 2004. MLIM provides investment management services to private funds. Such funds are subject to the general management and control of the respective general partner.

The firm currently manages two (2) funds with the same strategy. Mountain Lake Partners LP is managed on a discretionary basis according to a written agreement between MLIM and the fund’s general partner, Katahdin Group LLC. The firm renders similar services to the Mt. Kemble Value Equity Fund I in connection with a written agreement between MLIM and Mt. Kemble Value Equity Management LLC, the fund’s general partner.

The investment objective of the firm is to protect and grow partners’ capital over the long term by investing primarily in publicly traded equity securities of good companies run by good managers at attractive valuations.

As of February 29, 2012 the firm manages \$237 million in discretionary assets.

Item 5: Fees and Compensation

Pursuant to a written agreement between MLIM and each fund (or its controlling entity), MLIM is paid a quarterly management fee equal to one quarter of 1% of the net assets of each fund in advance, and at the beginning of each quarter of operations. These fees are exclusive of those costs and expenses borne by the funds themselves. The firm’s management fee will be automatically deducted from each fund’s account on a quarterly basis by the applicable custodian at the direction of MLIM.

Each fund is responsible for any and all operating expenses including those costs borne by the purchase or sale of investments, and all brokerage and/or custodial fees. Other fees and expenses payable by the funds may include: legal, compliance, proxy, audit, accounting and organizational expenses, investment expenses such as commissions, borrowing charges on securities or currencies sold short, custodial fees and any other expenses related to the purchase, sale, registration, liquidation or transmittal of portfolio assets.

Item 12 of this brochure describes the factors that the firm considers in selecting or recommending broker-dealers for transactions and determining the reasonableness of their compensation (e.g, commissions).

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

MLIM’s investment management services are limited to the fund entities. While MLIM provides investment management services to both funds, oversight and control are exercised by the respective management companies of each fund. The firm does not receive a performance-based fee. A performance-based fee may be received from both funds by Katahdin Group LLC, the general partner to Mountain Lake Partners LP.

Item 7: Types of Clients

Mountain Lake Partners LP investors must meet the definition of an *accredited investor* as defined in Rule 501(a) of Regulation D under the Securities Act of 1933.

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

MLIM's primary goal is to generate positive inflation-adjusted returns over the long term. The firm uses a research-driven investment process. The firm may consider a host of investments including exchange-listed, over-the-counter and foreign issued securities, stock warrants and rights, corporate debt, commercial paper, certificates of deposit, options on securities and commodities, futures in tangibles and intangibles, municipal and US Government securities, partnerships investing in oil and gas interests and other pooled investment vehicles.

All securities investments risk the loss of capital. The firm's investment strategy may utilize such investment techniques as short sales and purchases of options or other derivatives, which can create the potential for significant loss.

Item 9: Disciplinary Information

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that could be deemed material to an investor's evaluation of an adviser. MLIM and its management have not been the subject of any disciplinary, regulatory, or otherwise reportable event history.

Item 10: Other Financial Industry Activities and Affiliations

Firm principals Mitch Cantor and Patricia Coronado also own and manage Katahdin Group LLC, an entity which serves as general partner to Mountain Lake Partners LP. In addition, Mr. Cantor and Ms. Coronado individually, may invest in other entities and/or pooled investment vehicles with investment objectives or policies which may be the same as, or similar to, those of the funds managed by the firm.

Mr. Cantor and Ms. Coronado also serve as managing members of The Parliament Group LLC, which managed the private equity portfolio of Sunstone Partners LLC, a venture capital fund. In addition, Mr. Cantor and Ms. Coronado also serve as managing members of Snowy Owls LLC, the venture capital fund's general partner. The investment period in the venture capital fund has expired. Only one investment remains in the fund. Mr. Cantor and Ms. Coronado may spend up to 5% of their time on this activity. MLIM itself does not participate in any other financial industry activities or have any other affiliations.

Item 11: Code of Ethics, Participation/Interest in Client Transactions & Personal Trading

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, MLIM requires firm personnel to adhere to certain policies contained within the firm's Code of Ethics. These policies are designed to promote fair practices with respect to the firm's management of the funds.

Where firm personnel maintain personal trading accounts in tandem with the management services they provide to the funds, or maintain personal holdings within the funds, the potential for conflict of interest is readily apparent. However, the firm prohibits personnel from engaging in any trading activity that could be viewed as unfair or unethical as a matter of policy. This policy and others as disclosed below are reflected within the Code of Ethics. A copy of the Code may be obtained by request.

The Code of Ethics contains policies geared towards the confidentiality of information, prohibitions on insider trading, restrictions on the acceptance of gifts, the reporting of certain gifts, outside activities, and personal securities trading procedures. All supervised persons at the firm must acknowledge the terms of the Code of Ethics annually or as amended.

Item 12: Brokerage Practices

Where the firm utilizes the services of multiple broker-dealers, MLIM selects such firms based upon the cost, the quality of service provided-including execution and custodial services, and industry reputation. All commissions paid to such broker-dealers are paid according to the firm's best execution policy as referenced below.

MLIM seeks the best possible execution for securities transactions made on behalf of the managed funds. While best execution is difficult to define and challenging to measure, there is some consensus that the term is not limited solely to the achievement of the lowest commission on a given transaction. Rather, it is a collective consideration of factors concerning the execution of the trade in question. Such factors include the security being traded, the price of the trade, the execution capability and quality, size of order, commission and execution costs, financial responsibility and responsiveness of brokers.

Based on the above criteria, MLIM may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker. This would justify higher commissions (or their equivalent) than other transactions requiring routine services.

MLIM performs internal research and does not rely on any research supplied by broker-dealers as part of the firm's broker-dealer selection process. MLIM does not participate in any soft dollar arrangements.

Item 13: Review of Accounts

Assets within the managed funds are managed and monitored by Mr. Cantor and Ms. Coronado as MLIM's investment management team. The management includes the selection and weighting of appropriate investments to meet the objective of the underlying fund. Monitoring includes the evaluation of the business performance of the individual holdings and the overall performance of the funds. Statements and other reporting will be provided by MLIM to Mountain Lake Partners LP investors on a routine basis.

Item 14: Client Referrals and Other Compensation

MLIM does not compensate others for referrals. Please see Item 5 for the firm's compensation.

Item 15: Custody

MLIM does not accept or maintain custody of fund assets. Fund accounts are held by the qualified custodian/broker dealer of record.

Item 16: Investment Discretion

MLIM manages the assets within the funds on a discretionary basis. The scope of this authority includes the type, issuer and amount of investments, the selection of broker-dealers, and the ability to negotiate commission rates.

Item 17: Voting Client Securities

MLIM generally does not vote proxies for securities held within the funds and nor does the firm provide any advice with respect to same.

Item 18: Financial Information

Pursuant to Rule 206(4)-4 of the Investment Advisers Act (1940), investment advisers are required to disclose certain information about their financial condition. MLIM is not subject to any financial obligation, bankruptcy or other commitment that could potentially impede its ability to render services to the funds.

Miscellaneous: Additional Information

Privacy Policy: MLIM prohibits the disclosure of any investor or fund related information unless authorized by the investor, the operating agreement, or as otherwise provided by law. A copy of the firm's privacy policy may be obtained upon request.

Business Continuity: MLIM maintains policies and procedures designed to ensure the continuity of operations in the event of any disruption in service. A copy of the firm's business continuity plan may be obtained upon request.

**FORM ADV Uniform Application for Investment Adviser Registration
Part 2B: Brochure Supplements
Investment Adviser Representatives and/or Supervised Persons: Supplemental Information
Item 1: Cover Page**

**Mountain Lake Investment Management LLC
Firm CRD # 154679**

***Mitchell E. Cantor, Member
CRD# 1272456***

***Patricia J. Coronado, Member
CRD#2465284***

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This brochure provides information about the qualifications and business practices on the following individuals as representatives of Mountain Lake Investment Management LLC. This information is provided as a supplement to the Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately.

The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure supplement may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.

Additional information about the firm and its personnel is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Educational Background and Business Experience

Born: 1956

Education: Brown University, AB 1981
University of Pennsylvania, the Wharton School, MBA, 1983

Business Experience:

2001 to Present	Mountain Lake Investment Management LLC
1996-2000	Weiss, Peck & Greer, New York, NY
1991-1996	Goldman Sachs, New York, NY
1983-1991	Sanford C. Bernstein & Co., New York, NY

Mr. Cantor is married to Patricia Coronado.

Item 3: Disciplinary Information

Mr. Cantor is not subject to any legal, civil, criminal, regulatory, or disciplinary activity.

Items 4 & 5: Other Business Activity and Additional Compensation

Mr. Cantor also co-owns and manages Katahdin Group LLC, an entity which serves as general partner to Mountain Lake Partners LP. Mr. Cantor may invest in other entities and/or pooled investment vehicles with investment objectives or policies which may be the same as, or similar to, those of the managed funds. Mr. Cantor also serves as managing member of The Parliament Group LLC, which managed the private equity portfolio of Sunstone Partners LLC, a venture capital fund. In addition, Mr. Cantor also serves as managing member of Snowy Owls LLC, the venture capital fund's general partner. The investment period in the venture capital fund has expired. Only one investment remains in the fund. Mr. Cantor may spend up to 5% of his time on this activity.

Item 6: Supervision

As members of the firm, Mr. Cantor and Ms. Coronado maintain the responsibility to oversee firm operations. This responsibility extends to managing the funds, supervising firm employees, and maintaining compliance with state and federal regulations.

Item 2: Educational Background and Business Experience

Year Born: 1968

Education: Cornell University, 1990
Columbia University, MBA, 1998

Business Experience:

2004 to Present	Mountain Lake Investment Management LLC
2002-2004	Riverside Capital, New York, NY
2000-2002	Bowman Capital, San Mateo, CA
1998-2000	Ardley Partners, Greenwich, CT
1996-1998	JP Morgan Investment Management, New York, NY
1994-1996	Morgan Stanley & Co., New York, NY

Ms. Coronado is married to Mitchell Cantor.

Item 3: Disciplinary Information

Ms. Coronado is not subject to any legal, civil, criminal, regulatory, or disciplinary activity.

Items 4 & 5: Other Business Activity and Additional Compensation

Along with Mr. Cantor, Ms. Coronado also co-owns and manages Katahdin Group LLC, an entity which serves as general partner to Mountain Lake Partners LP. Ms. Coronado may invest in other entities and/or pooled investment vehicles with investment objectives or policies which may be the same as, or similar to, those of the funds. Ms. Coronado also serves as managing member of The Parliament Group LLC, which managed the private equity portfolio of Sunstone Partners LLC, a venture capital fund. In addition, Ms. Coronado also serves as managing member of Snowy Owls LLC, the venture capital fund's general partner. The investment period in the venture capital fund has expired. Only one investment remains in the fund. Ms. Coronado may spend up to 5% of her time on this activity.

Item 6: Supervision

As members of the firm, Ms. Coronado and Mr. Cantor maintain the responsibility to oversee firm operations. This responsibility extends to managing the funds, supervising firm employees, and maintaining compliance with state and federal regulations.