

Manikay Partners, LLC
Form ADV Part 2A Brochure

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Manikay Partners, LLC (“Manikay”). If you have any questions about the contents of this Brochure, please contact Manikay Partners, LLC at (212) 588-6200. 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 Manikay is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This Brochure, updated based on information as of December 31, 2011, was prepared by Manikay Partners, LLC in accordance with the SEC's requirements and rules pertaining to Form ADV.

The amount of Manikay's assets under management, in Item 4, was updated to reflect Manikay's current assets under management. There have been no additional material changes to Manikay's business or to this Brochure.

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Item 4 Advisory Business

Manikay Partners, LLC (“Manikay”) was founded in March 2008 by Shane Finemore. Manikay provides discretionary investment advisory services to private investment vehicles (the “Funds”) that are intended for sophisticated investors and institutional investors. Shane Finemore is Manikay’s managing member, principal owner and Chief Investment Officer (“CIO”). Manikay provides investment advisory services from its offices located in New York City, New York.

Currently, the Funds are organized according to a master-feeder structure, consisting of two feeder funds, which each invest substantially all of their assets into a master fund.

Manikay’s primary objective is to generate longer-term, risk-adjusted compounded rates of return with a focus on capital preservation. Our investment strategy involves a broad array of financial market opportunities, which may include fundamental long-short investments, global merger and event arbitrage, convertible bond trading, credit arbitrage, distressed securities, spin-offs, stub trades, buybacks, index re-weights, short term trading and other capital market activities. For more information regarding the Funds’ investment program, please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.

Manikay utilizes the same strategy for all of its Funds. However, Manikay may tailor its advisory services to specific needs of its clients when deemed necessary. Clients may not impose restrictions on investing in certain securities or certain types of securities. Manikay has full discretion to make investment decisions on behalf of the Funds. Investment advice is provided directly to each Fund according to its particular investment objectives and not individually to Fund investors.

As of December 31, 2011, Manikay managed approximately \$ 643.3 million.

Item 5 Fees and Compensation

For its services to each of the Funds, Manikay receives investment management fees and performance-based compensation. Manikay’s fee schedule is omitted because this Brochure is being delivered only to qualified purchasers as defined in the Investment Company Act of 1940.

Investment Management Fees

Manikay charges management fees quarterly in advance based on the net asset value attributable to management fee bearing investors. Management fees are deducted from the relevant investor’s account at the beginning of each calendar quarter.

If an investor makes an investment in a Fund during a quarter, the investment management fee will be prorated for the number of days remaining in the quarter. Withdrawals and redemptions become effective at the end of the quarter and are subject to the conditions and restrictions set forth in the Funds’ governing documents. While redemptions and withdrawals are only permitted at the end of a quarter, in the unlikely event of a redemption or withdrawal during a quarter, Manikay will reimburse investors for a ratable portion of the management fees paid in respect of such quarter.

The investment management fee is not negotiable. However, Manikay, in its sole discretion, may waive the management fee for investors that are members, principals, employees or affiliates of Manikay or an affiliate and relatives of such persons.

Performance-Based Compensation

Manikay or its affiliates may also be entitled to annual performance-based allocations. This compensation is based on a share of capital gains on or capital appreciation of the net asset value of an investor's account. This compensation may be paid to Manikay or to its affiliates. Performance-based allocations are subject to a loss carry-forward provision, which generally provides that an investor's account will not be subject to the performance-based allocation until any net loss previously allocated to that investor's account has been offset by subsequent net profits. Performance-based allocations are deducted from the relevant investor's account at the end of each calendar year or any at the time of redemption if earlier.

The performance-based compensation is not negotiable. However, Manikay or an affiliate, in its sole discretion, may waive the performance based compensation for investors that are members, principals, employees or affiliates of Manikay or an affiliate and relatives of such persons.

Other Fees and Expenses

In addition to the fees and allocations described above, each Fund bears its own expenses. Such expenses include (but are not limited to): investment expenses such as commissions, research fees and expenses (including research-related travel, meals and lodging); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Fund legal, compliance, audit, accounting and administrator fees and expenses; organizational expenses; research fees and expenses (including research-related travel, meals and lodging); Fund-related insurance costs; directors' fees and expenses (if any); proxy voting service expenses (if any); any other expenses reasonably related to the purchase, sale or transmittal of Fund assets; and other extraordinary expenses that the Fund may be required to bear. Each feeder fund will also bear its pro rata share of the master fund's expenses. Redemptions or withdrawals of certain series of interests in the Funds may be subject to withdrawal fees, which are set forth in the Funds' governing documents. Such withdrawal fees are payable to the Funds.

Clients will incur brokerage and transaction costs. See Item 12 – Brokerage Practices.

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

Manikay's clients are currently organized in a "master-feeder" structure and only one client (i.e., the master fund) makes portfolio investments.

Manikay or its affiliates are generally entitled to performance-based compensation, typically in the form of performance-based allocations as described in the relevant private offering memorandum. In addition, Manikay's investment personnel are typically compensated on a basis that includes a performance-based component.

The performance-based allocation may create an incentive for Manikay to cause the Funds to make investments that are riskier or more speculative than would be the case if this allocation were not made.

Performance-based fee arrangements may create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Such incentive does not currently arise since all performance-based compensation earned by Manikay is paid by one client account (i.e., the master fund).

Item 7 Types of Clients

Manikay provides investment advisory services to the Funds, which are private investment vehicles. Generally, the minimum initial investment in a Fund is \$5 million, which amount is subject to waiver at Manikay's discretion (but in the case of the offshore Funds, the initial investment is subject to an absolute minimum of \$100,000).

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

Manikay's primary objective is to generate longer-term, risk-adjusted compounded rates of return with a focus on capital preservation. To accomplish this, Manikay has three strategies: (i) trading; (ii) arbitrage; and (iii) long/short investment. Manikay's long/short investment strategy will utilize a portfolio that will generally contain global investments in businesses with strong franchises, favorable long-term industry dynamics and attractive valuation metrics, while the Funds' short portfolio will generally contain a small number of positions primarily focused on frauds, fads and failures. The long and short components of this strategy will be independent and will not be intended as specific market hedges.

The trading and arbitrage strategies may include merger arbitrage, convertible bond trading, credit arbitrage, distressed securities, spin-offs, stub trades, buybacks, index re-weights, short term trading and other capital market activities. These activities will generally have multiple positions depending on the available opportunity set, and a holding period for any single position ranging from one day to two years. Within trading and arbitrage, Manikay will allocate capital based on its assessment of the relative risk adjusted expected return of the opportunity.

Manikay conducts fundamental and legal analyses on investments in the Funds including, but not limited to: reviews of company financials, legal documentation of proposed deals and other external data.

Investing in the Manikay Funds involves a risk of loss that investors must be prepared to bear. The risks inherent to the strategies employed by Manikay, including those listed below, are described in further detail in the respective Fund's offering documents.

Equity-Related Instruments in General. Manikay may use equity-related instruments in its investment program. These instruments may involve significant economic leverage and may, in some cases, involve significant risks of loss.

Non-U.S. Securities. The Funds may invest in securities of non-U.S. issuers, including those of emerging markets. Such investments may be subject to risks that are greater than U.S.

investments. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Special Situations. Manikay may invest in companies that are involved in (or are the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. Due to this, there is a risk that the contemplated transaction will be unsuccessful, take considerable time, or result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Funds of the security or other financial instrument in respect of which such distribution is received.

Arbitrage Transaction Risks. Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in different forms. 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 a Fund is employing leverage.

Use of Leverage. The use of leverage exposes each Fund to greater losses from investments than would otherwise have been the case had each Fund not borrowed to make the investments. It also increases the likelihood of losses on investments where the investment fails to earn a return that equals or exceeds each Fund's cost of borrowing such Funds. Finally, it exposes the Funds to margin calls or interim margin requirements which may force premature liquidations of investment positions.

Short Sales. Manikay engages in a significant amount of short selling. Short selling, which involves selling securities that the Funds do not own, involves certain risks. Short sales may expose the Funds to losses in excess of the initial investment, which may, in certain circumstances, increase without effective limit. There is also the risk that the securities borrowed by a Fund in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a short squeeze can occur, and the Fund may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Distressed Securities. Investing in distressed securities may result in several risks such as time-consuming litigation or a lack of information as to the true condition of the security. Since the market for distressed securities is generally thinner and less active than other markets, the prices at which such securities can be sold may be adversely affected.

Futures Contracts. The use of futures is a specialized activity that involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. While

the use of these instruments by the Funds may reduce certain risks associated with portfolio positions, these techniques themselves entail certain other risks. The Funds could experience losses if the values of its futures positions were poorly correlated with its other investments, or if it could not close out its positions because of an illiquid market. In addition, the Fund will incur transaction costs, including trading commissions, in connection with its futures transactions and these transactions could significantly increase the Fund's investment turnover rate. There is no assurance that a liquid secondary market will exist for futures contracts or options purchased or sold, and the Fund may be required to maintain a position until exercise or expiration, which could result in losses. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby preventing prompt liquidation of futures and options positions and potentially subjecting the Fund to substantial losses.

Options. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk and operational risk.

Derivatives. Manikay may invest in swap and other derivative transactions. Generally, a derivative contract (including options) typically involves leverage (i.e., it provides exposure to potential gain or loss from a change in the level of the market price of a security, currency or commodity in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative contract). Accordingly, an adverse change in the price level can result in a loss of capital that is more exaggerated than would have resulted from an investment that did not involve the use of leverage inherent in the derivative contract. These contracts also involve exposure to credit risk and involve significant transaction costs.

Strategic Limited Partners. A significant amount of the capital in the Funds is provided by two strategic limited partners. Depending on the total capitalization of the Funds at any time, a substantial withdrawal by such partners could have material adverse effects on the ongoing operation of the Funds.

Item 9 Disciplinary Information

We are not aware of any legal or disciplinary events that are material to our clients' or prospective clients' evaluation of our advisory business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

This Item is not applicable.

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

Manikay adopted a Code of Ethics (the “Code”) to ensure that it fulfills its role as a fiduciary to the Funds and to address actual or potential conflict which might arise from personal trading and other activities of Manikay principals and employees. The Code obligates Manikay and its related persons to put the interests of Manikay’s clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. Manikay’s employees are also required to comply with applicable provisions of federal securities laws and make prompt reports of any actual or suspected violations of such laws by Manikay or its employees.

The Code contains provisions relating to personal trading, confidentiality of client information and board service. The Code also contains a prohibition on insider trading and restrictions on gifts and entertainment and political contributions. We require that all principals and employees attend an annual Code of Ethics training session, and we provide supplemental training with respect to the issues surrounding the use of material, non-public information from time to time, as needed.

The Code imposes certain restrictions, pre-clearance and reporting requirements on personal trading and other activities of its principals and employees. The personal trading policy applies to accounts of certain family members (including the spouse and minor children of a principal or employee, and immediate family members of a principal or employee who live in the same household). Under the Code, principals and employees must obtain approval prior to executing transactions in personal trading account, including transactions in private placements or initial public offerings, with certain limited exceptions for extremely liquid securities, such as Treasuries and open-end mutual funds. In addition, Manikay maintains a restricted list containing the names of securities which access persons are generally prohibited from trading.

All transactions made by employees are monitored on an ongoing basis by CCO to ensure pre-clearance has been sought and obtained when required, and to ensure the personal trading patterns of employees fall within the guidelines set forth in the Code. Manikay’s principals and employees may invest directly in one or more of the Funds managed by Manikay.

Investors and prospective investors may obtain a copy of the Code upon request by contacting Manikay at (212) 588-6200 or IR@manikaypartners.com.

Subject to pre-clearance by the CCO, Manikay’s employees may from time to time buy or a sell a security held by the Funds on behalf of a personal trading account. The CCO will not pre-clear any transaction in which an employee takes inappropriate advantage of his or her position at Manikay. Generally, employees will not be permitted to transact in a security at or around the same time a Fund transacts in such security. Please refer to the Code for more details.

From time to time, Manikay may recommend to its clients, or buy or sell on behalf of its clients, a security that an employee holds in a personal trading account. As a result, an employee may benefit from market activity by a Fund.

Item 12 Brokerage Practices

Manikay is authorized to determine the brokers and dealers to be used for client transactions and to negotiate the rates of compensation the clients will pay. In selecting brokers and dealers to execute transactions, Manikay does not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Manikay'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.

In selecting brokers and negotiating commission rates, Manikay will take into account such factors as price and transaction costs, the brokers' ability to effect transactions, the brokers' financial stability and reputation, reliability and confidentiality, any products and services provided or paid for by such brokers, including research, brokerage or other services ("best execution"). Accordingly, the amount of commissions paid by clients in any transaction may be higher than other brokers might charge.

Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Research services are defined as the furnishing of advice as to the value of securities, the advisability of investing in, purchasing, or selling securities, and the availability of securities or purchasers or sellers of securities; or the furnishing of analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts. The SEC has generally stated that research services must reflect the expression of reasoning or knowledge. Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services are defined as effecting securities transactions and performing functions incidental thereto (such as clearance, settlement and custody) or required in connection therewith by rules of the SEC or a self-regulatory organization. Brokerage services within Section 28(e) may include, but are not limited to, connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians; trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

Manikay will limit the use of "soft dollars" to obtain research and brokerage services within the meaning of Section 28(e). In the past year, Manikay has received company research, executive meetings, attendance at conferences and market data through the use of "soft dollars." The use of client commissions (or markups or markdowns) to obtain research and brokerage products and

services raises conflicts of interest. For example, Manikay will not have to pay for the products and services itself. This creates an incentive for Manikay to select or recommend a broker-dealer based on its interest in receiving those products and services. However, Manikay's selection of brokers is always subject to its duty to seek best execution for its Clients, as described above.

In some instances, Manikay obtains a product or service that is used, in part, by Manikay for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, Manikay will make a good faith effort to determine the relative proportion of the product or service used to assist Manikay in carrying out its investment decision-making responsibilities, and thus eligible to be paid through brokerage commissions generated by client transactions, and the relative proportion used for administrative or other purposes outside Section 28(e), which shall be paid for by Manikay.

From time to time Manikay may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to the Funds or recommend the Funds as an investment to clients. Manikay may have an incentive to execute transactions through these brokers in consideration of these services. Manikay may place client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if Manikay determines that it is otherwise consistent with seeking best execution. In no event will Manikay select a broker-dealer as a means of remuneration for recommending Manikay or any other product managed by Manikay (or an affiliate) or affording Manikay with the opportunity to participate in capital introduction programs.

Currently, Manikay's clients are organized in a "master-feeder" structure and only one client (i.e., the master fund) makes portfolio investments. Accordingly, Manikay currently does not aggregate the purchase or sale of securities among its clients or face trade allocation issues.

Item 13 Review of Accounts

The CIO reviews the Funds' portfolio on a daily basis and monitors the various risk metrics, exposures and hedges on a daily basis. In addition, the CIO and the other investment professionals review and monitor each Fund's portfolio investments at least weekly. In addition, the CIO monitors the Funds' portfolio whenever material corporate events or significant market or, economic conditions occur that may necessitate changes in the Funds' portfolio. The CIO and CCO monitor each Fund to ensure that compliance with the investment restrictions or guidelines of any Fund.

Investors in the Funds receive monthly unaudited statements directly from the Funds' independent administrator. Audited year-end financial statements are provided to investors annually. In addition, an annual letter from the CIO is provided to investors, which may include certain information relating to exposure, risk metrics, sectors and holdings.

Item 14 Client Referrals and Other Compensation

Manikay has entered into a contractual arrangement with a third-party (the "Agent") who solicits investors for the Funds. The amount of compensation Manikay pays the Agent is based on the value of assets managed by Manikay for the investors introduced by the Agent. The Agent's

compensation does not increase the referred investor's fees beyond that which Manikay would otherwise charge the referred investor for its investment management services. As such, the cost of these referral fees is paid entirely by Manikay and is not borne by the referred investors. Manikay may also receive investor referrals from brokers providing services to its investors. See Item 12 above.

Item 15 Custody

While one of Manikay's affiliates (and hence Manikay) may be deemed to have custody of Client funds and securities, Manikay does not maintain physical custody of its Clients' assets. All Client assets and securities are held at accounts maintained in their name with qualified custodians within the meaning of the applicable rules under the Advisers Act.

Investors in the Funds receive audited annual account statements of the Funds, prepared by an independent public accountant in accordance with generally accepted accounting principles, within 120 days of the Funds' fiscal year end, as well as monthly account statements directly from the Funds' independent administrator.

Item 16 Investment Discretion

Manikay has discretionary investment authority to manage securities accounts on behalf of its clients. Please see Item 4 for a description of any limitations clients may place on Manikay's discretionary authority. Generally, this discretionary authority is provided in the clients' respective investment management agreement or limited partnership agreement. Manikay endeavors to buy and sell securities and other instruments for its clients on a discretionary basis in a manner consistent with each client's stated investment objectives and restrictions.

Item 17 Voting Client Securities

Manikay has adopted a proxy voting policy as required by the Advisers Act. The policy provides that Manikay will act in the best interests of its Clients when determining if and how to vote proxies of Client securities. Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised.

Manikay's proxy voting policy includes guidelines to follow when Manikay receives proxies, how these proxies are documented and the determination for how such proxies shall be voted. The proxy voting policy also includes guidelines for the Chief Compliance Officer to follow if a material conflict of interest arises between Manikay or its employees and its Funds to ensure that such conflict is resolved in the best interest of the Funds. In such cases, Manikay will always vote in the best interests of Clients, even if such vote conflicts with Manikay's own interests.

Manikay's proxy voting policy and procedures are available for review. In addition, its proxy voting record is available to Fund investors. Please contact Manikay at 212-588-6200 or IR@manikaypartners.com if you have any questions or if you would like to review either of these documents.

Item 18 Financial Information

Manikay has no financial condition that it believes will impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy proceeding.