

Item 1 – Cover Page

Form ADV Part 2A Brochure

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February 16, 2012

This Form ADV Part 2A Brochure (“Brochure”) provides information about the qualifications and business practices of HG Vora Capital Management, LLC (“we”, “us” or “HG Vora”). If you have any questions about the contents of this Brochure, please contact us at (212) 707-4300. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

As of today’s date, HG Vora has submitted its initial application to the SEC in order to become a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

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

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a private placement memorandum and related subscription materials.

Item 2 – Material Changes

As this Brochure is being filed concurrently with HG Vora's initial application to the SEC to become a registered investment adviser, there are no material changes to report.

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Item 4 – Advisory Business

Description

HG Vora was formed in April 2009 to provide investment management services primarily to pooled investment vehicles. Our principal owners are Parag Vora and an affiliate of Highgate Holdings, Inc.

Types of Advisory Services

We are an investment management firm focused on event driven and value oriented strategies. We invest primarily in actively traded debt and equity instruments on a long and short basis. We currently provide investment advisory services to a Cayman Islands exempted company (the “Master Fund”), which is a pooled investment vehicle investing assets contributed to it from two “feeder” funds – a Delaware partnership and another Cayman Islands exempted company (collectively, the “Feeder Funds”, and with the Master Fund, the “Funds”).

Tailored Relationships

We currently do not tailor our advisory services to the individual needs of clients.

Wrap Fee Programs

We do not participate in any wrap fee program.

Assets Under Discretionary and Non-Discretionary Management

As of December 31, 2011, we have assets under discretionary management of approximately \$156.5 million and no assets under non-discretionary management.

Item 5 – Fees and Compensation

Description

We generally charge both an asset-based management fee and a performance-based incentive allocation for our investment management services. Our current standard fee structure is an annual 1.5% management fee of each investor’s net asset value and an annual 20% incentive allocation of the net appreciation in each investor’s account. At our sole discretion, we may enter into fee arrangements that are different from our standard fee structure.

Fee Billing

We (or an affiliate) deduct fees from investors’ assets in the Funds as accrued on a monthly or quarterly basis. Investors do not have the ability to choose to be billed directly for fees incurred. Please refer to the relevant Fund’s governing documents (including the relevant Fund’s private offering memorandum) for a complete understanding of how fees are deducted. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund’s governing documents.

Other Fees and Expenses

Each Fund pays its own trading, brokerage, legal, compliance, audit and accounting and other operating expenses. Please refer to the relevant Fund’s governing documents (including the relevant Fund’s private

offering memorandum) for a complete understanding of each Fund's fees and expenses. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund's governing documents. For more information regarding our brokerage arrangements, see Item 12 – Brokerage Practices.

Participation or Interest in Client Transactions

Neither we nor any of our supervised persons accepts compensation for the sale of securities or other investment products.

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

As described above under Item 5 – Fees and Compensation, we receive both asset-based management fees and performance-based incentive allocations. This arrangement may create a theoretical incentive for us to recommend investments that are riskier or more speculative than would be the case in the absence of such incentive allocation. Investors are provided with clear disclosure as to the incentive allocation and the associated risks prior to making an investment. We do not currently have any side-by-side management arrangements.

Item 7 – Types of Clients

We currently provide investment management services to pooled investment vehicles. The minimum requested investment commitment by any investor is \$1,000,000 unless otherwise modified by us.

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

Methods of Analysis

We base our investment decisions on fundamental and comprehensive research and analysis. We use a variety of publicly available resources and services to refine our investment ideas, which may include, among others, fundamental credit analysis, detailed analysis of financial statements and development of financial projections, meetings with company management, company and analyst conference calls, industry research, analysis of documents (including credit agreements, bond indentures, intercreditor agreements, and court filings) and the use of outside legal counsel to determine the validity and ranking of various claims where necessary. We also closely monitor potential events such as restructurings, changes in capital structure, regulatory changes, industry trends and transitions, and merger and consolidation transactions.

Investment Strategies

Our investment objective is to achieve positive absolute returns regardless of economic environment by investing in actively traded equity securities, debt securities and/or loans issued by businesses primarily in the gaming, lodging, leisure, real estate, consumer, retail, travel and other related sectors. We invest on both a long and short basis and may actively use hedging strategies. Investing in securities involves risk of loss that clients should be prepared to bear. No guarantee or representation is made that our investment objective will be achieved.

Risk of Loss

Listed below is a summary of the material risks involved in connection with our investment strategies. For a more detailed discussion of the material risks, please refer to the relevant Fund's private placement memorandum.

Nature of Investments. We have broad discretion in making investments for our clients. Investments consist of actively traded debt and equity instruments on a long and short basis the value of which may be affected by, among other things, business, financial market or legal uncertainties. We can provide no assurance that we will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of our clients' activities and the value of their investments.

Bank Debt and other Loans and Participations. Our investment strategy may require accurate and detailed credit analysis of issuers. There can be no assurance that our analysis will be accurate or complete. Our clients may be subject to substantial losses in the event of credit deterioration or bankruptcy or one or more issuers in their portfolios.

Other risks associated with these obligations include (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws, (ii) so called "lender liability" claims by the issuers of the obligations, (iii) environmental liabilities that may arise with respect to collateral securing the obligations, (iv) collateral impairment, (v) adverse consequences resulting from participating in such instruments with other institutions with lower credit quality and (vi) limitations on the ability of our clients or us to directly enforce the associated rights with respect to participations.

We may also trade in the secondary markets for loans. Such loans may be privately negotiated transactions, each of which has individualized terms. These positions may be illiquid and difficult to value. In the case of such trading, we may come into possession of material, nonpublic information relating to the borrower, preventing our clients from trading in any securities of such issuer. In addition, loans may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the borrower and general market liquidity.

Debt Securities. Our clients may take positions in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. Our clients may take positions in debt securities which are not protected by financial covenants or limitations on additional indebtedness or which moral obligations of issuers or subject to appropriations. Our clients will therefore be subject to credit and liquidity risks.

High Yield Securities. Our clients 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.

Distressed Securities. We may invest in “distressed” securities, claims and obligations of domestic and foreign entities which are experiencing significant financial or business difficulties. These investments may include loans, commercial paper, loan participations, trade claims held by trade or other creditors, stocks, partnership interests and similar financial instruments, executory contracts and options or participations therein not publicly traded. Distressed securities may result in significant returns to our clients, but also involve a substantial degree of risk. Our clients may lose a substantial portion or all of their investment in a distressed environment or may be required to accept cash or securities with a value less than their investment. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court’s discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of such instruments are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such instruments may be greater than normally expected.

In trading distressed securities, litigation is sometimes required. Such litigation can be time-consuming and expensive, and can frequently lead to unpredicted delays or losses. Also, the market for distressed securities and instruments is generally thinner and less active than other markets, which can adversely affect the prices at which distressed securities can be sold.

Event Driven Strategy Risk. The success of strategies employing event driven analysis depends on the successful prediction of whether various corporate events will occur. Our clients may invest in securities of issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or problems or issuers that are involved in bankruptcy or reorganization proceedings. There exists the risk that the transaction will be unsuccessful, delayed or result in a distribution of cash or a new security the value of which will be less than the purchase price to our clients of the security in respect of which such distribution was made. Investments of this type involve substantial financial business risks that can result in significant or total losses. The market prices of such securities are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked price of such securities may be greater than normally expected.

Special Situations. Our clients may invest in companies involved in (or 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. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to our clients or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, our clients may be required to sell their investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which our clients may invest, there is a potential risk of loss by our clients of their entire investment in such companies.

Small to Medium Capitalization Companies. Our clients may invest a portion of their assets in the stocks of companies with small-to medium-sized market capitalizations within our clients’ parameters. While we believe these investments often provide significant potential for appreciation, those

stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Options. We may use options in our investment strategy. 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 credit and solvency risk.

Short Sales. Our clients may establish short positions in indices, exchange-traded funds, common stocks and other securities. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on our clients' portfolios. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can also be no assurance that securities necessary to cover a short position will be available for purchase.

Use of Leverage. We may employ leverage in our strategies. This results in our clients controlling substantially more assets than they have in equity. The use of leverage exposes our clients to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had our clients not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds our clients' of borrowing such funds. In the event of a sudden, precipitous drop in value of our clients' assets, our clients might not be able to liquidate assets quickly enough to repay their borrowings, further magnifying its losses.

Illiquidity. Many of the markets and instruments traded by our clients may experience significant changes to liquidity and potential illiquidity at any given time during an economic cycle.

Item 9 – Disciplinary Information

None.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Registration

Not applicable.

Related Person Arrangements

None.

Arrangements With Other Investment Advisers

None.

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

Code of Ethics

We have adopted a Code of Ethics (the “Code”) in accordance with Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). A copy of the Code is available to clients upon request. The purpose of the Code is to set forth certain key guidelines that have been adopted by us and to specify the responsibility of our personnel to act in accordance with their fiduciary duty to our clients and to comply with applicable federal and state laws and regulations. The Code requires that all employees conduct themselves in accordance with the highest ethical standards, which should be premised on the concepts of integrity, honesty and trust. The following is a summary of certain provisions of the Code.

Fiduciary Duty and Conflicts of Interest

Both we and our employees have a fiduciary duty to our clients to act for the benefit of our clients and to take action on the clients' behalf before taking action in the interest of any employees or the firm. Both we and our employees must act for the clients' benefit and treat the clients fairly. The manner in which any employee discharges its fiduciary duty and addresses a conflict of interest depends on the circumstances. The Code requires all employees to consult with Philip Garthe (the “Chief Compliance Officer”) to determine the appropriate resolution to any perceived conflict of interest.

Material, Nonpublic Information

The Code explicitly forbids “access persons” (which includes all of our employees) from disclosing material, nonpublic information to another person. Employees may not purchase or sell any securities with respect to which they have material, nonpublic information for their own or for a client's account or cause clients to trade on such information until after such information becomes public. Whenever employees come into possession of what they believe may be material, nonpublic information about an issuer, they must immediately notify the Chief Compliance Officer. The Chief Compliance Officer maintains a list of all issuers about which we have material, nonpublic information and circulates such list to our staff so as to prevent any trading in securities of such issuers.

Personal Trading

We have adopted a policy with respect to buying and selling securities by our employees. The policy includes any securities account in which the employee (or their spouse or children living in the same household): (a) exercises investment discretion; (b) is listed on the account; or (c) is a current beneficiary. Personal securities trades must be pre-cleared with the Chief Compliance Officer with certain limited exceptions. All our employees must direct their brokers to send duplicate copies of trade confirmations and periodic account statements to the Chief Compliance Officer which are used to monitor compliance with the foregoing policies.

Privacy Policy

We have a fiduciary duty to our clients not to divulge or misuse information obtained in connection with our services as an adviser. Therefore, all information, whether of a personal or business nature, that an employee obtains about a client's affairs in the course of employment should be treated as confidential and used only to provide services to or otherwise to the benefit of the client. Such information may sometimes include information about non clients, and that information should likewise be held in confidence. Even the fact that we advise a particular client should ordinarily be treated as confidential. The Code sets forth steps that employees should take to help preserve confidential information.

Item 12 – Brokerage Practices

Selecting Brokerage Firms

We will seek to obtain the best execution possible for the client. While a primary criterion for all transactions in portfolio securities is the execution of orders at the most favorable net price under the circumstances, numerous additional factors relevant to execution capabilities may be considered when arranging for the purchase and sale of positions, including the importance to the account of speed, efficiency or confidentiality, the broker dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold, quotation services and any other matters we deem relevant to the selection of a broker-dealer for a particular portfolio transaction of the account.

Research and Other Soft Dollar Benefits

None.

Brokerage for Client Referrals

None.

Directed Brokerage

We do not recommend, request or require that a client direct us to execute transactions through a specified broker-dealer.

Aggregation of Client Accounts

As we currently provide investment management services only to the Master Fund, there are no specific allocation procedures required for us.

Item 13 – Review of Accounts

Our portfolio manager reviews our clients' accounts on an ongoing basis. In addition to internal staff, we have an independent fund administrator (the "Administrator") who is responsible for back office procedures and reporting for our clients. All trades are reconciled daily by our employees using our internal systems as well as the Administrator and Goldman Sachs & Co. (the "Prime Broker and Custodian"). The financial statements of the Funds are audited annually by Rothstein Kass, an independent public accountant.

Periodic Reviews

Month-end reports are completed by the Administrator and required to be delivered to us within 10 business days after the end of the month. Our internal staff reviews and reconciles these month-end reports.

Review Triggers

Any discrepancy from our internal systems, the Administrator's reports, and the Prime Broker and Custodian are fully reviewed and reconciled.

Regular Reports

The Administrator sends each investor in the Funds an unaudited, written monthly statement detailing the increase or decrease in the net asset value of such investor's account during the preceding month. We may supplement this information with written monthly investor letters summarizing the Funds' performance for the month, as well as such other information that we deem appropriate. In addition, as soon as practicable after the end of each fiscal year and no later than 120 days after the end of the fiscal year, each Fund furnishes to each investor its audited annual financial statements as of the end of that fiscal year.

Item 14 – Client Referrals and Other Compensation

We have entered into, and in the future may enter into, contractual agreements with individuals and/or organizations (“Agents”) who solicit clients for us or for the Funds. While the specific terms of each arrangement may differ, generally, an Agent's compensation is based upon the value of assets referred by the Agent and managed by us. The Agent's compensation does not increase the referred client's fees beyond that which we would otherwise charge the referred client for its investment management services. The cost of these referral fees is paid entirely by us and is not borne by the referred client.

Item 15 – Custody

We do not have custody of our clients' funds or securities.

Item 16 – Investment Discretion

Pursuant to the governing documents of the Funds, we have complete investment authority with respect to the types and amounts of all securities bought and sold by the Funds. This authority is disclosed to investors in the relevant Fund's governing documents prior to any investment.

Item 17 – Voting Client Securities

Proxy Votes

Our investment management agreements with our clients grant us authority to cast all proxy votes on their behalf. We have adopted a proxy voting policy, as required by the Advisers Act. The policy provides that we will act in the best interests of our clients in determining whether and how to vote on any proxy voting matter. The proxy voting policy includes guidelines for the Chief Compliance Officer to follow if a material conflict arises between us and/or our employees and our clients to ensure any material conflict is resolved in the best interest of our clients. Clients may obtain a copy of our proxy voting policy and information on how we voted by contacting our Chief Compliance Officer at (212) 707-4300.

Item 18 – Financial Information

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six or more months in advance. We do not believe that there are any financial conditions reasonably likely to impair our ability to meet our contractual commitments to our clients.

Item 19 – Requirements for State-Registered Advisers

Not applicable.