

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

Oaktop Capital Management II, L.P.

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SEC File #

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This brochure provides information about the qualifications and business practices of Oaktop Capital Management II, L.P. If you have any questions about the contents of this brochure, please contact us 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 is also available on the SEC's website at
www.adviserinfo.sec.gov

Item 2: Material Changes

Due to a series of recent changes in securities regulation, investment advisers are now required to deliver disclosure information in this narrative format. Material updates to the information contained within this brochure will be provided to clients on an immediate basis. This section is designed to reflect such changes in summary form. Questions regarding the brochure and/or the information contained herein may be directed to the firm and its representatives.

This ADV Part 2A document represents the initial disclosure document of Oaktop Capital Management II, L.P. and has been filed with the SEC.

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

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Item 4: Investment Advisory Business

Oaktop Capital Management II, L.P. ("Oaktop" or the "Firm"), provides investment advisory and related services to pooled investment vehicles (the "Funds" or "Fund"). Oaktop focuses on small and medium size companies but may also include larger companies with dynamic growth potential, strong financial condition and attractive valuations. Generally, Oaktop concentrates portfolio holdings to a small number of equity issuers. Oaktop may select equities, debt and convertible securities and it may hold option contracts and be long or short. Oaktop generally uses leverage when managing a Fund.

As of the date of this filing, Oaktop has a total of approximately \$292,000,000 of assets under management, all on a discretionary basis.

The Firm was established in 2012 and is owned by Robert F. Moriarty and Timothy E. Moriarty.

Item 5: Fees and Compensation

Management Fees: Oaktop charges a management fee of 1% of the assets under management billed quarterly. The management fee is payable quarterly, in arrears, and is deducted from each Fund's account. Oaktop fees are more fully detailed in each Fund's Partnership Agreement.

Other Expenses: The Funds will generally pay all fees, costs, expenses, and liabilities relating to the operation of the Funds, including the management fees noted above. Oaktop will pay normal operating expenses incurred for day-to-day administrative services provided to the Funds including overhead and expenses related to the analysis of potential investments. The Funds will pay all expenses in connection with the execution of securities transactions, custodial fees, audit fees and other overhead costs.

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

Performance Fee: Annually, the net profits of a fund will be allocated 80% to the limited partners and 20% to the general partner, subject to a high water mark as more fully described in the Funds' documents provided to the investors.

All Limited Partners are deemed to be either "Qualified Investors" or "Accredited Investors."

All base and performance fees assessed to the Funds are fully disclosed to Investors in the respective Fund Limited Partnership Agreement and in Investor Subscription documents.

There are no side by side arrangements.

Item 7: Types of Clients

Oaktop provides investment management services exclusively to pooled investment vehicles.

Oaktop has no minimum fund size requirement but generally each fund would have assets in the millions of dollars.

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

Oaktop provides portfolio management services to Funds focused on investing in companies across a broad array of industries with an emphasis on small to medium size companies with growth potential in such areas as technology, health care, financial services and specialty retailing. Stock selection is determined primarily by a bottoms-up approach. Oaktop will devote considerable time and effort to ferreting out and assessing the investment merits of companies offering unusual growth opportunities.

Oaktop will use leverage in the Funds' portfolios, will hold primarily equities or option thereon, and may be long or short particular issuers.

Funds involves risk of loss, and investors in the Funds should have the ability to sustain the loss of their entire investment. There is no assurance that the performance of Oaktop or the Funds will equal or exceed any past performance.

While prospective investors should review the risk disclosures set forth in full in the applicable Fund's offering materials or separate account documentation, the following are certain material risks with respect to investments in the Funds. These risks are qualified in their entirety for a particular Fund by the risks set forth in such Fund's private placement memorandum, other offering materials or governing documents.

- ***Long-Term Investment:*** Investments in the Funds are not intended to be short-term investments but if warranted short term gains may be realized.
- ***Reliance on Portfolio Company Management:*** While it is the intent of Oaktop to invest in companies with proven operating management in place, there can be no assurance that such management will continue to operate successfully.
- ***Illiquidity:*** Investments in the Funds represent highly illiquid investments and should only be acquired by investors able to commit capital for an indefinite period of time. Investors will not be permitted to transfer their interests in the Funds without the written consent of the General Partner, which may be withheld in its sole discretion, and the satisfaction of certain other conditions, including compliance with applicable securities laws.

• ***Risk of Inadequate Return:*** The returns on a particular Fund’s investments, if any, may not be commensurate with the degree of risk of an investment in such Fund. Investors should have the ability to sustain the loss of their entire investment.

• ***Multiple Fees and Expenses:*** Investors in a Fund will pay certain fees (as described in Item 5, “Fees and Compensation”), and expenses of such Fund. This will result in greater expense and less potential for return on investment than if such fees were not charged or such expenses incurred. Similarly, investors may pay Carried Interest to a Fund’s General Partner in connection with an investment.

• ***Future Legislative and Regulatory Actions:*** New laws and regulations, changing regulatory schemes and the burdens of regulatory compliance with respect to the Funds, the Manager or any related entity may have a material negative impact on the performance of the Funds and portfolio companies. Such legislation and regulations may, directly or indirectly, (i) require the Manager to provide reports and other disclosure to investors, counterparties, creditors and regulators, (ii) cause the Manager to alter its management of the Funds, including for the purposes of avoiding increased regulatory burdens, (iii) limit the types and structures of the investments available to the Funds including limitations on the use of leverage, or (iv) otherwise change or restrict the operations of the Funds.

• ***Funds Not Registered:*** The Funds are not registered under the Investment Company Act or any other U.S. federal or state securities laws or the laws of any other jurisdiction. The Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies, which will not be applicable to the Funds.

Certain Investment Considerations Relating to Potential Conflicts of Interest

Potential Conflicts of Interest:

Due to the other activities in which affiliates of Oaktop Capital Management II, L.P., the Principals, and their respective officers, directors, employees and agents (the “Oaktop Parties”) may engage, certain conflicts of interest could arise. While the applicable Fund Partnership Agreement will contain certain protections for Partners against conflicts of interest, it does not purport to address all potential conflicts. Investors should consider the following discussion of potential conflicts of interest when deciding whether to invest in the Funds.

Certain Oaktop Parties are engaged in a variety of financial advisory activities. In the ordinary course of their businesses, certain Oaktop Parties may engage in activities in which their interests or the interests of their clients may conflict with or be adverse to the interests of the Funds. In addition, such clients may utilize the services of certain Oaktop Parties, for which they will pay customary fees and expenses which will not be shared with the Funds or the Limited Partners.

Subject to the limitations set forth in the applicable Partnership Agreement, Oaktop may establish one or more additional investment funds with investment objectives substantially similar to, or different from, those of the Funds. Allocation of available investment opportunities between the Funds and any such investment fund could give rise to conflicts of interest.

The Limited Partners are expected to include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the United States. Such Limited Partners may have conflicting investment, tax and other interests with respect to their investments in the Funds. The conflicting interests among the Limited Partners may relate to or arise from, among other things, the nature of investments made by the Funds, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the General Partner, including with respect to the nature or structuring of investments, that may be more beneficial for one Limited Partner than for another Limited Partner, especially with respect to Limited Partners' individual tax situations. In selecting and structuring investments appropriate for the Funds, the General Partner will consider the investment and tax objectives of the Funds and the Partners as a whole, rather than the investment, tax or other objectives of any Limited Partner individually.

Risk of Loss: Investing in securities involves a certain amount of risk of loss that clients should be prepared to bear. Questions regarding these risks and/or increased costs may be directed to Oaktop and its management.

Item 9: Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide clients with disclosures as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. Please note, neither the Firm nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

Item 10: Other Financial Industry Activities and Affiliations

None

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

As required by Rule 204A-1 of the Investment Advisers Act of 1940, Oaktop has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients, and sets forth the Firm's practice of supervising the personal securities transactions of employees who maintain access to client information.

Related persons under common control of Oaktop provide services individually and as trustees to trusts, LLC's, individuals, limited partnerships and friends. Such services may be similar to services rendered to the Funds. Oaktop and its related persons do not give preferential treatment to any group in the allocation of investment opportunities.

The Firm collects and maintains records of securities holdings and transactions made by employees. The Firm reviews the personal trading practices of its employees to identify and resolve any potential or realized conflicts of interest.

A copy of Oaktop's Code of Ethics is available upon request.

Item 12: Brokerage Practices

Brokerage Selection: Oaktop has the authority to direct securities transactions on behalf of our clients to broker-dealers we select. In doing so, we seek best execution of such transactions. When seeking best execution, we consider the full range and quality of a broker-dealer's services including, among other things, commission rate, a broker's trading expertise, reputation and integrity, facilities, financial services offered, willingness and ability to commit capital, access to underwritten offerings and secondary markets, reliability both in executing trades and keeping records, fairness in resolving disputes, value provided, execution quality, financial responsibility and responsiveness.

Soft Dollars: The term "soft dollars" is commonly understood to refer to arrangements where an investment adviser uses client brokerage commissions to pay for research or other services used by the adviser. Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" that permits investment advisers to enter into soft dollar arrangements if the investment adviser determines in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research provided.

As a matter of policy, we do not utilize "soft dollar" arrangements, but do receive research of the type that is customarily provided by brokers or dealers to their institutional accounts, which may be useful to us in serving the accounts we advise. Although our receipt of such research does not reduce our normal independent research activities, it may enable us to avoid the additional expenses that we might otherwise incur if we were to attempt to independently develop comparable information.

Trade Aggregation: When a trade is placed for more than one account at the same time, we may aggregate or block trade when we believe this will result in more favorable execution.

Trade Allocation: If an order is aggregated, the order will be allocated in accordance with the pre-trade allocation specified. If the trade is partially filled, the order is allocated on a pro rata basis in proportion to the intended pre-trade allocation. Each account will receive the same price and commission.

Item 13: Review of Accounts

Oaktop performs a monthly review of client accounts and ensures that each partnership is in compliance with its partnership agreement. The review includes such matters as income, loss and expense items, uninvested cash, portfolio investment performance, open trades, unreconciled portfolio positions, commissions and other matters affecting the performance of the Funds. On a quarterly basis, the portfolios are valued and reports are sent to the Funds' investors.

Item 14: Client Referrals and Other Compensation

Oaktop does not pay referral fees and does not use solicitors. Oaktop does not receive compensation for client referrals.

Item 15: Custody

The Funds' assets are held in the name of the Fund by an independent qualified custodian. The Funds are audited annually, and the Limited Partners of the Funds receive a copy of the audit.

Item 16: Investment Discretion

Oaktop maintains discretionary authority over the selection and amount of portfolio securities to be bought or sold in the Funds without obtaining prior consent or approval of the Funds' Limited Partners. The General Partner of the Funds is ultimately responsible for all final investment decisions. The Funds' partnership agreements provide the only investment guidelines, otherwise Oaktop has broad authority to invest the Funds' assets as we deem appropriate.

Item 17: Voting Client Securities

Oaktop's primary consideration in voting proxies is the financial interest of its clients. Oaktop has sole authority to vote client securities in a manner that seeks to maximize the long-term economic interests of the Funds, although we may consider both the short-term and long-term implications of each proposal in determining the optimal vote.

A copy of Oaktop's Proxy Voting Policy is available upon request.

Item 18: Financial Information

Under Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain financial information about their business practices that might serve as material to the client's decision in choosing an investment adviser.

As of the date of this filing, Oaktop does not require the pre-payment of any fees or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.

<p>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</p>

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This brochure provides information about the qualifications and business practices of these representatives as investment adviser representatives of Oaktop Capital Management II, L.P.. 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.

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Item 2: Education and Background and Business Experience

Individual Full Name and Title: Robert F. Moriarty, Principal

Year Born: 1961

Education:

- College of the Holy Cross, AB 1983
- The Catholic University of America, JD 1990

Business Background

- Oaktop Capital Management II, L.P.
Principal
March 2012 to present
- Oaktop Capital Management I, LLC
Principal
March 2012 to present
- Twin Oaks QP, L.P.
General Partner
2000 to March 2012
- Twin Oaks, L.P.
General Partner
2000 to March 2012
- TERF Capital LLC
Co-General Manager
December 2010 to present

Item 3: Disciplinary Information

None

Item 4 and 5: Other Business Activities and Additional Compensation

Mr. Moriarty manages various trusts, limited partnerships, L.L.C.'s and individual accounts for family and friends without compensation.

Item 6: Supervision

Mr. Moriarty is not supervised, he is a Principal of the adviser.

Item 2: Education and Background and Business Experience

Individual Full Name and Title: Timothy E. Moriarty, Principal

Year Born: 1968

Education:

- University of Vermont, AB 1991
- University of Chicago, MBA 1999

Business Background

- Oaktop Capital Management II, L.P.
Principal
March 2012 to present
- Oaktop Management I, LLC
Principal
March 2012 to present
- Twin Oaks QP, L.P.
General Partner
2000 to March 2012
- Twin Oaks, L.P.
General Partner
2000 to March 2012
- TERF Capital LLC
Co-General Manager
December 2010 to present

Item 3: Disciplinary Information

None

Item 4 and 5: Other Business Activities and Additional Compensation

Mr. Moriarty manages various trusts, limited partnerships, L.L.C.'s and individual accounts for family and friends without compensation.

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Mr. Moriarty is not supervised, he is a Principal of the adviser.