

ITEM 1 – COVER PAGE

LSP CREDIT ADVISORS I, LLC



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**PART 2A OF FORM ADV
(THE “BROCHURE”)**

March 2014

This Brochure provides information about the qualifications and business practices of LSP Credit Advisors I, LLC. If you have any questions about the contents of this Brochure, please contact us at (212) 615-3456. 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 LSP Credit Advisors I, LLC is available on the SEC’s website at: www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

There have been no material changes since LSP Credit Advisors I, LLC’s last Brochure filing, dated March 2013.

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ITEM 4 – ADVISORY BUSINESS

LSP Credit Advisors I, LLC (the “Management Company”) manages assets on a discretionary basis on behalf of private pooled investment vehicles. The Management Company is also affiliated with LS Power Equity Advisors, LLC (“LSPE”). The Management Company and its affiliated general partners Luminus Credit Partners I, L.P., Luminus Credit Related GP I, LLC, and Luminus Credit Partners II, L.P. (each, a “General Partner” and together with the Management Company and their affiliated entities, “LPSC” or the “Company”) are registered under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) pursuant to LSPE’s registration in accordance with SEC guidance. LSPE and LSPC together operate as a single advisory business. Please see LSPE’s brochure for a description of its business practices, ownership and control.

As of December 31, 2013, LSPC’s assets under management were approximately \$226 million. LSPC currently provides investment advisory services to Luminus Credit Opportunities I, L.P., Luminus Credit Opportunities PIE I, L.P., Luminus Credit Opportunities Related I, L.P., Luminus

Credit Opportunities II, L.P., and Luminus Credit Opportunities PIE II, L.P. (together, the “Funds”). LSPC was formed in 2008 and is principally owned and controlled by LSP Generation IV, LLC (“LSP IV”). LSP IV is owned and controlled by LS Power Associates, L.P. (“Associates”). LS Power Capital, L.P. (“Capital”) indirectly owns and controls the majority of Associates’ economic interests in LSP IV. Capital is owned and controlled by Segal Capital IV, L.P., which is owned and controlled by the Granite 2012 PS Trust. Theodore Segal and Jenna Segal are the trustees of the Granite 2012 PS Trust.

Please refer to the Funds’ governing documents for more detailed information regarding the topics discussed in this Brochure.

ITEM 5 – FEES AND COMPENSATION

The Funds pay LSPC a management fee quarterly in arrears, equal to 1.25% of the aggregate capital contributions of each investor. Management fees are generally directly deducted from the Funds’ assets. LSPC has the right, in its sole discretion, to waive the management fee to which it is entitled or to impose different management fees on an investor, without notice to other investors.

The governing documents for each Fund include a more detailed explanation of the amount and manner of calculation of the management fees for each such Fund.

LSPC or an affiliate of LSPC is also entitled to receive a distribution of the realized investment gains generated in the Funds (“Performance Fee”), generally subject to the return of capital to Fund investors.

The Funds are responsible for their initial and ongoing costs and expenses associated with their operations including, without limitation, organizational expenses, brokerage commissions, research expenses, quotation and valuation expenses, general legal expenses including legal fees associated with the negotiation of specific investor terms, accounting and auditing expenses, and investment-related consultants and other service provider expenses, investment related travel costs, insurance, expenses incurred with respect to the preparation, duplication and distribution of offering documents, annual reports and other financial information, other offering expenses, other operational expenses and extraordinary expenses. The Funds also are responsible for all transaction related expenses, whether or not the transaction is consummated, including fees and expenses of attorneys, accountants and consultants, as well as lenders, investment banks and other financing sources in connection with the arranging of financing for transactions, and any down-payments which are forfeited in connection with unconsummated transactions.

LSPC is responsible for all of its overhead costs and expenses, including office expenses and compensation of employees.

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

As described under “Fees and Compensation”, LSPC receives a Performance Fee from the Funds. Such arrangements may create an incentive for LSPC to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation.

The Performance Fee and all other fees charged by LSPC will be in compliance with Rule 205-3 of the Advisers Act. Economic arrangements may vary and are subject to the terms of the Fund. Additional information regarding fees and other expenses attributable to the Funds are addressed in their respective governing documents.

The payment of Performance Fees by some but not all Funds or the payment of Performance Fees at varying rates may create an incentive for LSPC to disproportionately allocate time, services or functions to Funds paying Performance Fees or Funds paying Performance Fees at a higher rate. LSPC’s affiliates, including LS Power Development, LLC, LS Power Equity Advisors, LLC, Tiber Capital Corp., Edge Principal Advisors, LLC, Aterian Investment Advisors, LLC and Luminus Management, LLC, are not restricted from engaging in or managing projects in connection with ongoing development and asset management activities.

When the Funds are investing in publicly traded securities, LSPC may aggregate orders of its affiliates and/or related parties with those of the Funds if, in LSPC’s opinion, aggregation is in the best interest of all participating accounts. Subsequent orders for the same security may be aggregated with any previously unfilled orders. Filled orders may be allocated separately from subsequent orders or, in instances where the market price of the security has not materially changed, subsequent orders may be aggregated with filled orders. Funds participating in an aggregated order shall receive the average price and pay a pro rata portion of commissions subject to any applicable broker dealer minimum ticket charges.

ITEM 7 – TYPES OF CLIENTS

LSPC’s clients are unregistered pooled investment vehicles. The Funds are structured as limited partnerships, limited liability companies or similar legal entities which LSPC and its related parties control. The Funds rely on rules promulgated under the United States federal securities laws that exempt privately offered partnerships from registering as investment companies.

Generally, investors in the Funds must be (i) “accredited investors” within the meaning of Regulation D under the Securities Act of 1933, as amended, and (ii) “qualified purchasers” within the meaning of the Investment Company Act of 1940, as amended (or qualified knowledgeable LSPC personnel). Prospective investors may be required to meet additional suitability requirements. Investors considering investment in the Funds should consult with their own investment, tax and/or legal consultants prior to investing.

The minimum commitment that will be accepted from a new investor in the Funds is \$10,000,000. The general partner of each Fund, in its sole discretion, may waive or reduce these minimums.

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

Investment Strategy

LSPC's investment strategies generally focus on total returns through both capital appreciation and current returns primarily from a portfolio of credit and fixed income investments related to the power and energy sectors and related areas. The Funds' investments may include, without limitation, senior and subordinated project debt (including holding company debt), first, second and third lien secured floating rate paper, subordinated mezzanine debt securities, high yield bank loans, senior and subordinated corporate debt, convertible debt, mezzanine loans, B notes, loan participations, total return swaps and other derivatives, bridge loans, debtor-in-possession financing and other bankruptcy or reorganization related financings and other debt and debt-related securities and instruments. These investments may be acquired in secondary transactions or may be originated by the Funds. In the event that the Funds foreclose on a debt, the Funds may hold and operate the applicable collateral until LSPC determines in its sole discretion that a suitable opportunity to dispose of such asset has arisen. In addition, the Funds may make investments in other securities or instruments related to the power and energy sectors and related areas including, without limitation, preferred equity, warrants, equity derivatives and other equity and equity-related securities and instruments, as determined by LSPC in its sole discretion.

The Funds may engage in derivative transactions which may include, but are not limited to, swaps (including, without limitation, total return swaps, commodity swaps, interest rate swaps, credit default swaps, credit protection swaps, index swaps and cross-currency swaps), credit derivatives, futures contracts, options, forward contracts, foreign currency forward contracts, repurchase agreements, reverse repurchase agreements and other transactions involving currency and interest rate hedging, security hedging or other strategies to manage risk relating to the Funds' investments, to leverage the portfolio and to establish speculative positions.

Risk Factors

Nature of Investment

An investment in the Funds requires a long-term commitment, with no certainty of return. Portfolio investments may not generate income. Therefore, the return of capital and the realization of gains, if any, from a portfolio investment generally will occur upon the partial or complete realization or disposition of such portfolio investment. While a portfolio investment may be realized or disposed of at any time, it is generally expected that the ultimate realization or disposition of most of the Funds' portfolio investments will not occur for a number of years after such portfolio investments are made. As with any investment, an investment in the Funds has the possibility of loss, including the loss of principal.

Restrictions on Transfer and Withdrawal; Lack of Liquidity

Investors' interests in the Funds are not registered under the Securities Act or any other applicable securities laws. There will be no public or private market for such interests and none is expected to develop. In addition, the interests are not transferable except with the consent of a Fund's

general partner. Investors may not withdraw capital from the Funds. Consequently, investors may not be able to liquidate their investments prior to the end of the Fund's term.

Dependence on Key Personnel

The success of the Funds depends in substantial part upon the skill and expertise of the members of the investment team and the other individuals employed to assist them. There can be no assurance that the members of the investment team will continue to be partners of or employed by LSPE. The loss of service to the Fund of one or more members of the investment team could have a material adverse effect.

Concentration - Limited Number of Investments

The Funds may participate in a limited number of investments and, as a consequence, the aggregate return of the Funds may be substantially affected by the unfavorable performance of a single investment.

Valuation

The net asset value ("NAV") of the Funds as of a particular date may be materially greater than or less than the NAV of the Fund that would be determined if the Funds' assets were to be liquidated as of such date. For example, if the Funds were required to sell a certain asset or a substantial portion of its assets on a particular date, the actual price that the Funds would realize upon the disposition of such asset or assets could be materially less than the value of such asset or assets as reflected in the NAV of the Funds. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in the NAV of the Funds. Additionally, the Funds may invest in assets that lack a readily ascertainable market value, and the Funds' NAV will be affected by the valuations of any such assets.

Leverage

The Funds may utilize leverage to attempt to enhance returns. The use of leverage may also magnify the possibility of loss and may cause LSPC to sell positions collateralizing leveraged positions that it would not otherwise exit.

The amount of leverage utilized by the Fund is determined by LSPC from time to time, based on factors deemed relevant by LSPC in its sole discretion, which may include available market opportunities and the forecasted volatility of underlying assets, among other considerations.

Power and Energy Sectors and Related Areas Risks

Issuers of securities held by the Funds may be subject to certain risks related to the power or energy sectors or related areas. Issuers will generally be subject to commodity price risk, including, without limitation, the price of electricity and the price of fuel. The operation and cash flows of Issuers will depend, in substantial part, upon prevailing market prices for electricity and

fuel. Adverse movements in the price of commodities may impact the profitability of issuers and their ability to meet financial obligations of debt or other securities held by the Funds.

Issuers are also expected to be subject to various federal, state and local environmental statutes that could, among other things, restrict or limit the output of certain facilities or the use of certain fuels required for the production of electricity and/or require additional pollution control equipment and otherwise increase costs. The state or federal laws governing the power and utility sectors may subject issuers to certain complex legal liabilities that may not have been contemplated when the Funds made investments. Application, interpretation or amendments to these laws could materially impact the issuer's ability to meet financial obligations.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Prospective investors should read the offering document in their entirety and consult their own counsel and advisors before deciding to invest in the Funds.

ITEM 9 – DISCIPLINARY INFORMATION

LSPC and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

LSPC is affiliated with LSPE, Luminus Management, LLC, Edge Principal Advisors, LLC ("Edge"), and Aterian Investment Advisors, LLC ("Aterian") (collectively, "Affiliated Advisers"). In addition, LSPC is affiliated with LS Power Development, LLC ("LS Power Development"), which is engaged in the development and management of power generation and transmission infrastructure, and Tiber Capital Corp. ("Tiber Capital"), which owns investment related entities, including Edge and Aterian. LSPC and its personnel periodically provide support to and receive support from LSPC's affiliates in connection with certain investment-related activities.

The Affiliated Advisers are presently registered as investment advisers with the SEC in accordance with SEC guidance. Additional information about the Affiliated Advisers is or will be available on the SEC's website at www.adviserinfo.sec.gov

Conflicts of Interest

LSPC's affiliates and their respective officers and employees directly or indirectly manage the assets of other funds and have other clients and business activities that may in some respects compete with the Funds for certain investments. In addition, the Funds' investment flexibility may be constrained (e.g., the Funds may be forced to forgo certain potentially profitable investment opportunities or may be unable to dispose of an investment at an opportune time) as a result of certain material non-public information held by LSPC or its affiliates or other reasons, including reasons arising from LSPC's affiliates' management of other funds.

The Affiliated Advisers, LS Power Development, Tiber Capital and other affiliates of LSPC engage in a broad spectrum of activities, including financial advisory activities. The Affiliated Advisers and other affiliates engage in investment activities for their own accounts or the accounts of others that are independent from and that may from can potentially conflict with those of the Funds. LSPC's affiliates may provide services to, invest in, advise, sponsor and/or act as investment manager to investment vehicles and other persons or entities, including prospective investors in the Funds, which may have similar structures and investment objectives and policies to those of the Funds. These other entities may compete with the Funds for investment opportunities or, in certain cases, may invest alongside the Funds in certain transactions.

LSPC's affiliates are not obligated to share investment ideas or opportunities with LSPC or the Funds, regardless of whether such opportunities are of the same nature as investments generally recommended to the Funds. LSPC's affiliates are not obligated to consider the Funds or any investor in the Funds any profits or benefits earned or derived from any investment in which the Funds did not participate. LSPC has implemented policies and procedures and a compliance oversight program to address these conflicts. LSPC's senior management is responsible for ensuring that these policies and procedures are properly implemented and that all Funds are treated in a fair and equitable manner.

LSPC or certain affiliates may also enter into side letters or other agreements with specific investors in the Funds. These agreements or side letters often establish, alter, or supplement the terms of the Funds' governing agreements with respect to only the investor to whom such side letter or agreement is addressed. Any rights established, or any terms altered or supplemented will govern only the investment of the specific investor and not the terms of a Fund as a whole. Such side letters provide benefits to certain investors in a Fund not provided to other investors in such Fund. Side letters or other agreements may include adjustments to fees or expenses, additional rights to access certain information, additional rights on the transfer of Fund interests or additional reporting to comply with specified laws or regulations. Neither LSPC nor its affiliates will enter into a particular side letter or agreement if LSPC determines that the provisions contained in such side letter or agreement would be disruptive to the applicable Fund or its investment program.

From time to time, LSPC may be presented with conflicts of interest relating to the Funds. Where necessary, LSPC consults and receives consent to such conflicts from an advisory committee consisting of certain limited partners of the Funds.

The private placement memoranda of the Funds contain more detailed descriptions of the applicable and respective potential conflicts of interests.

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

LSPC has developed and implemented a Code of Ethics (the "Code") which sets forth standards of conduct that are expected of LSPC principals and employees and addresses conflicts that arise

from personal trading. The Code requires that LSPC and its personnel comply with their regulatory requirements, meet the fiduciary obligations to the Funds and adhere to certain business ethics and principles. LSPC personnel must acknowledge their receipt of the Code, their understanding of the provisions contained in the Code, and their agreement to abide by the principles, policies and procedures set forth in the Code.

LSPC's Code addresses, among other things:

- Identification and handling of material non-public information;
- Prevention of insider trading; and
- Reporting and pre-clearance of:
 - personal securities transactions and holdings;
 - gifts and entertainment;
 - political contributions; and
 - outside business activities

LSPC has adopted employee personal trade reporting and monitoring procedures. LSPC's Code and personal trading policies require employees to pre-clear personal trades of securities within the power, energy, utilities and related sectors. From time to time, LSPC, its affiliates and employees may be restricted from trading certain securities within the power, energy, utilities and related sectors. If any such securities are restricted, employee pre-clearance requests will be denied.

In addition, LSPC's Code requires, among other things, that employees:

- Act within an ethical manner with the public, investors, prospective clients and investors;
- Place the interests of the Funds above their own personal interests;
- Not take inappropriate advantage of their position;
- Attempt to avoid actual or potential material conflicts of interest;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities; and
- Comply with applicable provisions of the federal securities laws.

LSPC personnel are required to disclose to the Chief Compliance Officer all outside business activities. In the event an outside business activity presents a material conflict of interest with the Funds, LSPC reserves the right to restrict these outside business activities.

A copy of LSPC's Code of Ethics is available upon request by contacting LSPC's Chief Compliance Officer, Jeff Wade; (212) 615-3456; jwade@lspower.com.

ITEM 12 – BROKERAGE PRACTICES

Selecting Broker-Dealers

LSPC selects brokers based on several factors, including experience, expertise, cost, and execution capabilities. LSPC has instituted policies and procedures to ensure that it will place Fund transactions with appropriate care and diligence, seek best execution and address material conflicts of interest. LSPC generally grants its traders discretion to decide upon the appropriate means of executing a trade. When determining which trading brokers and venues to use, the trader may consider, among other things:

- Listed bids and asks;
- The opportunity for price improvement or execution assurance;
- Transaction costs;
- General trading expertise;
- Anonymity;
- Liquidity;
- Speed of execution;
- Quality of research;
- Expertise with difficult Securities;
- Trading style and strategy;
- Geographic location;
- Frequency of errors; and
- Access to new issues.

Soft Dollars

LSPC currently does not have any formal soft dollar arrangements or other arrangements that would commit the Company or the Funds to any specific or implied level of trading. As an institutional money manager, LSPC receives access to research made available through brokerage counterparties. LSPC believes this research is available to all institutional money managers of similar size. These bundled services are made available to LSPC on an unsolicited basis and without regard to the rates of commissions charged or paid by LSPC or the volume of business LSPC directs to such broker-dealers. Since these products and services are merely made available by broker-dealers as part of a bundled business package to LSPC, which may or may not use them, LSPC understands that such broker-dealers do not set discrete prices for such products and services. Accordingly, LSPC does not separately compensate such broker-dealers for the provision of such services and does not believe that it “pays-up” for such broker-dealers’ services since the broker-dealers do not break out the costs for such services.

Investment research received from executing brokers may be used by LSPC in servicing various Funds. Not all research provided will benefit all Funds. LSPC derives direct and indirect benefit from research received from broker-dealers, particularly to the extent the same research offsets expenses which LSPC would otherwise pay. Research is not a determining factor for placement of trades or execution. LSPC strives to select broker-dealers that provide favorable execution

capabilities and qualities. Brokers may be utilized due to their presence in certain markets and ability to trade certain securities.

Trade Aggregation

Refer to Item 6 – Performance Based Fees and Side by Side Management for a description of the process by which LSPC aggregates and allocates orders.

Trade Errors

It is LSPC's policy to correct errors occurring in the management or trading of the Funds' accounts as soon as practicable. The Fund's private placement memoranda shall govern the treatment of trade errors committed by LSPC. Absent any specific trade error policies and procedures in a Fund's offering documents, limited partnership agreement or subscription agreement, it shall be LSPC's policy to reimburse the Funds for any trade errors that are committed by LSPC as a result of gross negligence.

ITEM 13 – REVIEW OF ACCOUNTS

LSPC's investment professionals review all Fund portfolio investments on a regular basis. In addition, LSPC's investment professionals closely monitor and review the valuations of all Fund portfolio investments. LSPC furnishes audited financial statements for the Funds to all investors on an annual basis. The Funds' financial statements are audited annually by independent certified public accountants registered with the Public Company Accounting Oversight Board.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

The general partner of each Fund may retain affiliated and non-affiliated marketing consultants and agents. As part of these agreements, and in accordance with applicable regulation, the consultants and/or agents may be paid a fee related to the amount of capital raised for each Fund. Fees paid by the Funds for marketing or fund raising are indirectly reimbursed by a reduction of management fees due to LSPC.

ITEM 15 – CUSTODY

To the extent possible, all Fund assets are held in custody by unaffiliated broker/dealers or banks. LSPC is deemed to have custody of the Funds' assets because the Company is affiliated to the general partner of each Fund which has authority over the Funds' assets. Fund investors will not receive statements from the custodian. Instead, the Funds are subject to an annual audit by independent certified public accountants and the audited financial statements are distributed to each investor. The audited financial statements are prepared in accordance with U.S. generally accepted accounting principles and distributed to Fund investors within 120 days of the Funds' fiscal year end.

ITEM 16 – INVESTMENT DISCRETION

LSPC does not provide investment advice to individual investors in the Funds. Rather, LSPC provides investment advice to the Funds. The Funds' advisory agreements provide LSPC with discretionary investment authority.

As a general policy, LSPC does not allow its discretionary advisory clients to place limitations on its authority. Consistently with the terms of the Funds' partnership agreements, however, LSPC may enter into side letter or similar arrangements with certain limited partners whereby the terms applicable to such limited partners' investments in the Funds may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons.

ITEM 17 – VOTING CLIENT SECURITIES

LSPC has the authority to vote the proxies received on securities held by the Funds as well as other votes solicited for corporate actions affecting portfolio holdings. LSPC's objective is to vote in the best interests of the Funds as mandated by the Funds' objectives described in the private placement memoranda.

LSPC's investment professionals monitor and opine on proxy proposals. In consultation with senior management, investment professionals will consider whether LSPC is subject to any material conflict of interest in connection with each proxy vote. Investment professionals must notify LSPC's Chief Compliance Officer if they are aware of any material conflict of interest associated with a proxy vote. Potential conflicts will be assessed on a case-by-case basis.

LSPC may abstain from voting if the Company deems that abstinence is in the Funds' best interests.

Current investors may request a copy of the Company's full proxy voting policies and procedures and the voting records as provided by Rule 206(4)-6. Please contact LSPC's Chief Compliance Officer, Jeff Wade; (212) 615-3456; jwade@lspower.com.

ITEM 18 – FINANCIAL INFORMATION

LSPC does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.