

Brochure Supplement

Kellner Private Fund Management, LP

**900 Third Avenue, Suite 1401
New York, NY 10022
212-350-0200**

January 2014

This brochure supplement provides information about our supervised persons that supplements the brochure of Kellner Private Fund Management, LP (“Kellner Private”). You should have received a copy of that brochure. Please contact Glen M. Friedman at 212-350-0262 if you did not receive Kellner Private’s brochure or if you have any questions about the contents of this supplement.

Additional information about Kellner Private’s supervised persons is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

George A. Kellner, born 11/28/42

Education

Trinity College, BA
Columbia Law School, JD
New York University's Leonard Stern Graduate School of Business, MBA

Business Background (preceding 5 years)

1981 - Present Kellner Private Fund Management, LP/Kellner Management, LP,
Investment Advisor, New York, NY, Founder, Managing Director
and Chief Executive Officer

Glen M. Friedman, born 7/8/64

Education

Lehigh University, BS
New York University's Leonard Stern Graduate School of Business, MBA

Business Background (preceding 5 years)

1994 - Present Kellner Private Fund Management, LP/Kellner Management, LP,
Investment Advisor, New York, NY, Chief Financial, Operations
and Compliance Officer

Christopher Pultz, born 3/3/75

Education

Fairfield University, BS
Fordham University Graduate School of Business, MBA

Business Background (preceding 5 years)

1999 - Present Kellner Private Fund Management, LP/Kellner Management, LP,
Investment Advisor, New York, NY, Merger Arbitrage Portfolio
Manager

Neil Weiner, born 5/13/60

Education

University of Pennsylvania, BA
The Wharton School, University of Pennsylvania, MBA

Business Background (preceding 5 years)

2005 - Present Foxhill Capital Partners, LLC, Investment Manager, New York,
NY, Managing Member

Gregory Rice, born 9/24/65

Education

Vanderbilt University, BA

Business Background (preceding 5 years)

2013-Present Kellner Private Fund Management, LP, Investment Advisor, New
York, NY, Portfolio Manager – Equities & Special Situations

2007-2013 Dorset Management Corporation, Investment Manager, Syosset,
NY, Member of investment team

Item 3. Disciplinary History

Mr. Rice has one reportable disciplinary event. In 2008, the Securities and Exchange Commission made the allegation described below in connection with conduct alleged to have occurred between 2000 and 2004, while Mr. Rice was employed by Lazard Freres & Co. On October 30, 2008, without admitting or denying the allegations, Mr. Rice agreed to the following sanctions: Fine of \$60,000; Suspension from acting in a supervisory capacity for a broker-dealer for a period of 6 months.

Allegation: Failure to supervise two employees with regard to their lavish entertainment of certain members of Fidelity's equity trading desk. Mr. Rice was not alleged to have directly violated any rule or regulation regarding entertainment of customers.

Item 4. Other Business Activities

Messrs. Kellner, Friedman, Pultz and Rice hold various positions with some of the affiliated entities of Kellner Private including a registered investment advisor entity that provides investment management and advisory services to affiliated registered investment companies. Because these affiliated registered investment companies have a similar investment strategy to the pooled investment vehicles which Kellner Private provides investment management and advisory services, a conflict of interest exists.

Kellner Private has adopted and implemented policies and procedures intended to address conflicts of interest related to multiple clients managed by Kellner Private and entities under common control that share a similar investment strategy and the allocation of investment opportunities. Kellner Private reviews investment decisions for the purpose of ensuring the accounts with a similar investment strategy are treated equitably. The performance of similarly managed accounts is compared at least monthly to determine whether there are any unexplained significant discrepancies. In addition, Kellner Private's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities on a pro rata basis to the extent that orders are aggregated and that they be done so on an average price basis. Finally, Kellner Private's procedures also require that objective allocation for limited opportunities to ensure fair and equitable allocation among accounts.

Item 5. Additional Compensation

This item is not applicable.

Item 6. Supervision

George A. Kellner, as Managing Director of Kellner Capital, LLC, the General Partner of Kellner Private, maintains ultimate responsibility for Kellner Private's operations. Mr. Kellner discusses compliance issues as well as operational issues with Glen M. Friedman, Kellner Private's Chief Financial and Compliance Officer, on a regular basis. Mr. Kellner and Mr. Friedman can be reached by calling the telephone number on the cover of this brochure.