

Form ADV Part 2A: Firm Brochure

Darsana Capital Partners LP

March 9, 2015

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This brochure provides information about the qualifications and business practices of Darsana Capital Partners LP (“Darsana,” the “Investment Manager,” the “Company,” “we,” “our,” or “us”). If you have any questions about the contents of this brochure, please contact us at (212) 589-5300 or email inquiries@darsana.com. 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.

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

An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2: Material Changes

Darsana's most recent update to Part 2 of Form ADV was made in August 2014. Darsana's business activities have not changed materially since the time of that update.

Item 3: Table of Contents

Item 2: Material Changes	2
Item 3: Table of Contents	2
Item 4: Advisory Business.....	2
Item 5: Fees and Compensation	3
Item 6: Performance Based Fees and Side-by-Side Management.....	4
Item 7: Types of Clients	4
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9: Disciplinary Information.....	7
Item 10: Other Financial Industry Activities and Affiliations.....	7
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	7
Item 12: Brokerage Practices.....	8
Item 13: Review of Accounts	10
Item 14: Client Referrals and Other Compensation	10
Item 15: Custody	10
Item 16: Investment Discretion	11
Item 17: Voting Client Securities	11
Item 18: Financial Information.....	11

Item 4: Advisory Business

Darsana Capital Partners LP ("Darsana") is an investment adviser with its principal place of business in New York, New York. Darsana is a limited partnership that was formed in January 2014, under the laws of the State of Delaware. Darsana is owned and controlled by Darsana Capital Partners GP LLC, a Delaware limited liability company. Anand Desai is the Chief Executive Officer and sole member of Darsana Capital Partners GP LLC.

Darsana provides discretionary investment management services to clients ("Clients") that are privately offered pooled investment vehicles ("Funds") commonly referred to as "hedge funds" or "private funds." Darsana serves as an investment adviser or manager for the Funds. The terms of the Funds are set forth in Confidential Private Offering Memoranda, limited partnership agreements, subscription documents, and other constituent documents (the "Offering Documents") of the Funds. The Domestic and Offshore Funds (as defined below) will generally be offered to investors ("Investors") who are (i) both "accredited investors" as defined under the Securities Act of 1933 (the "Securities Act") and "qualified purchasers" as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), (ii) "knowledgeable employees" (as defined in Rule 3c-5 under the Investment Company Act) or (iii) non-United States persons. Investors must also meet other applicable suitability requirements as outlined in the Funds' Offering Documents.

The Funds are organized in a master-feeder structure. Darsana Fund LP (the “Domestic Fund”), a Delaware limited partnership, and Darsana Overseas Fund Ltd. (the “Offshore Fund,” and, together with the Domestic Fund, the “Feeder Funds” and each individually a “Fund”), a Cayman Islands exempted company are expected to invest substantially all of their investable capital in Darsana Master Fund LP, a Cayman Islands exempted limited partnership (the “Master Fund”). The Offshore Fund will invest in the Master Fund through Darsana Intermediate Fund LP, a Cayman Islands exempted limited partnership (the “Intermediate Fund”; together with the Feeder Funds and the Master Fund, the “Funds”). The general partner of the Domestic Fund, the Intermediate Fund, and the Master Fund is Darsana Capital GP LLC, a Delaware limited liability company (the “General Partner”).

As of December 31, 2014 Darsana managed approximately \$2.5 billion in regulatory assets under management. All assets are managed on a discretionary basis.

Item 5: Fees and Compensation

Investors should consult the Funds’ Offering Documents for more details regarding the calculation of fees and expenses.

Management Fee and Administrative Allocation

As described more fully in the Funds’ Offering Documents, Darsana or its affiliates may be entitled to receive a quarterly asset-based management fee/allocation of 1.5% annualized for management and administrative services provided to the Funds. A portion of the asset-based fee/allocation is paid to Darsana or its affiliates in advance as of the beginning of each calendar quarter. The remaining portion of the asset-based fee/allocation is generally received by Darsana or its affiliates at the end of each quarter (depending on the performance of the Funds). A pro rata amount of this asset-based fee/allocation is charged on any capital contributions made by new or existing Investors on any date that does not fall on the first day of a fiscal quarter. In the case of a withdrawal by an Investor other than as of the last day of a fiscal quarter, a pro rata portion of the fee will be reimbursed by Darsana or its affiliates to the withdrawing Investor.

Incentive Allocations

At the end of each fiscal year, after the taking of any management fees/administrative allocation described above, the General Partner receives an annual incentive allocation equal to 20% of each Investor’s share of net profits (including unrealized gains and losses). The incentive allocation is subject to a loss carryforward provision such that the incentive allocation to the General Partner shall be made only after any net loss previously allocated to an Investor has been offset by subsequent net profits. Any such loss carryforward will be subject to reduction for withdrawals on a pro rata basis.

Fee Waivers

The General Partner or the Board of Directors, as applicable, in its sole discretion, will waive or modify the management fee/administrative allocation for certain Investors, although it is anticipated that such waivers or modifications will only be granted for members, employees or affiliates of the General Partner or Darsana, and related family planning vehicles and trusts.

Expenses

In addition to the management fees/administrative allocation and incentive allocation described above, expenses will be charged to the Funds that are more fully disclosed in the respective Fund Offering Documents. These expenses include, but are not limited to the following: Fund legal and compliance expenses, fees and expenses related to various filings (or portions thereof) made in connection with managing the Funds' portfolio (including, but not limited to, Section 13 filings, Section 16 filings and similar expenses (if applicable)); administrator, audit (including custody audit, if applicable), tax and Fund-related accounting expenses (including third party accounting services); organizational expenses; investment expenses such as commissions, research fees and expenses; interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Fund-related insurance costs; the Funds' pro rata share of the expenses of the Master Fund; and any other expenses related to the purchase, sale or transmittal of the Funds' assets.

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

As described in Item 5 above and in the relevant Funds' Offering Documents, the General Partner receives an incentive allocation from the Funds. Such performance-based compensation creates an incentive to make investments that are riskier or more speculative than would have been the case if such arrangements were not in effect. In addition, because performance compensation is calculated on a basis that includes unrealized appreciation, it may be greater than if such compensation was based solely on realized appreciation. The General Partner is eligible to receive an incentive allocation from each Fund and the Investment Manager does not currently provide advisory services to any separately managed accounts. As a result, Darsana believes that it and its personnel do not face the conflicts of interest that arise when an investment adviser is eligible to receive performance-based fees from some Clients but not from other Clients.

Darsana or its affiliates, may, in the future, manage multiple accounts with different fee structures, including Clients that pay fees lower or higher than those paid by the Funds. In such case, there would be a potential conflict of interest in that Darsana or its affiliates would have an incentive to provide preferential treatment in terms of time, resources, and investment opportunities to Clients paying higher fees. In addition, if Darsana receives performance-based fees from one Client but not another, it will have an incentive to make riskier or more speculative investment decisions for the Client subject to performance fees. Darsana will adopt policies and procedures to mitigate these potential conflicts of interest at such applicable time.

Item 7: Types of Clients

Darsana provides investment advisory services to the Funds. Investment advice is provided directly to the Funds by the Investment Manager, subject to the direction and control of the Review Committee (in the case of the Master Fund), General Partner (in the case of the Domestic Fund) and the Board of Directors (in the case of the Offshore Fund) and not individually to the Investors. As described above, the Investment Manager's Clients are the Funds, each of which is a private investment fund exempt from registration as an investment company under Section 3(c)(7) of the Investment Company Act of 1940.

Investors in the Funds include, but are not limited to, high net worth individuals, trusts, estates, charitable organizations, endowments, foundations, insurance companies, funds of funds, family offices, public and corporate pension plans and other corporate and business entities.

The Funds require Investors to meet certain minimum investment criteria and suitability requirements as detailed in each Funds' Offering Documents. In order to invest in any of the Funds, an Investor is required to complete and execute a subscription agreement that, among other things, requires the Investor to represent that it meets the suitability requirements of the applicable Fund. Investors are required to make an initial minimum subscription of \$20 million subject to a determination by the General Partner or the Board of Directors, as applicable, to accept initial subscriptions of a lesser amount. Investors can make additional subscriptions at such times as the General Partner, the Board of Directors, may determine in their sole discretion. The minimum additional subscription is \$5 million, subject to a determination by the General Partner or the Board of Directors, as applicable, in their sole discretion, to accept additional subscriptions of a lesser amount.

While it is not anticipated that the Funds will enter into agreements ("side letters") with certain prospective or existing Investors whereby such Investors may be subject to terms and conditions that are more advantageous than those set forth in the Funds' Offering Documents, there are instances in which Darsana has executed side letters generally for tax, political, regulatory or similar reasons.

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

Methods of Analysis and Investment Strategies

As described more fully in the Funds' Offering Documents, the Funds' are a fundamental long-short investment funds focused on global equities.

The Funds' investment objective (through its investment in the Master Fund) is to seek to compound capital at high absolute rates of return while seeking to avoid significant capital loss. Darsana seeks to make concentrated investments in public companies and industries that Darsana believes are undergoing significant secular change where Darsana has a differentiated view of the outcome. Additionally, Darsana seeks to pursue short term investments to generate absolute returns. Darsana seeks to apply a consistent investment process consisting of micro-driven idea generation, in-depth and data-intensive research, and refined investment frameworks. Darsana believes its competitive advantage will be driven by its time horizon, investment process, data gathering efforts, and highly collaborative culture.

The Funds will primarily invest in the equity of publicly-traded issuers globally, across multiple industries. Darsana's geographic and industry exposures will follow from its idea flow, and will not generally target any specific range of geographic or industry exposures.

Risk of Loss

As a general matter, investing in securities involves a risk of loss that Investors should be prepared to bear. The following summary identifies the material risks related to Darsana's investment strategy and should be carefully evaluated prior to making an investment; however, the following does not intend to identify all possible risks of an investment in the Funds or

provide a full description of each identified risk. Investors should also review the Funds' Offering Documents for further information. Examples of such risks include, but are not limited to:

Nature of Investments Darsana has broad discretion in making investments for the Funds. Investments generally consist of global equity and equity-related securities and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that Darsana 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 the Funds' activities and the value of its investments. In addition, the value of the Funds' portfolio may fluctuate as the general level of interest rates fluctuates.

Equity-Related Investments Darsana may use equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Short Sales Darsana may engage in short sales which can substantially increase the impact of adverse price movements on the Funds' portfolio. 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 be no assurance that securities necessary to cover a short position will be available for purchase.

Derivatives, Counterparty and Settlement Risks To the extent that the Funds invest in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities, the Funds may take a credit risk with regard to parties with whom it trades and also bear the risk of settlement default.

Lack of Diversification Although the Funds have no investment restrictions with respect to types of securities, countries or industry sectors, the Funds' portfolio may not be as diversified as other investment vehicles. Accordingly, the Funds' portfolio may be subject to more rapid change in value than would be the case if the Funds were required to maintain a wide diversification.

Lack of Liquidity The Funds' assets may, at any given time, include securities and other financial instruments or obligations that are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws.

Business and Regulatory Risks Legal, tax and regulatory changes could occur during the term of the Funds that may adversely affect the Funds.

Item 9: Disciplinary Information

Darsana and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a Client's evaluation of the company or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

Neither Darsana nor any of its supervised persons are registered or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Darsana and certain of its affiliates have filed exemptions from registration as a commodity pool operator ("CPO") with the Commodity Futures Trading Commission ("CFTC").

Darsana serves as the investment manager to the Funds. As mentioned above, the General Partner to the Domestic Fund, Intermediate Fund and Master Fund, is an affiliate of Darsana by common ownership and control. With the exception of any independent directors, any persons acting on behalf of the General Partner are subject to the supervisions and control of Darsana. While the General Partner is not separately registered as an investment adviser, all of its activities are subject to the Investment Advisers Act of 1940, as amended (the "Advisers Act") and the rules thereunder. Likewise, the employees and persons acting on behalf of the General Partner are subject to the supervision and control of Darsana.

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

Darsana strives to observe the highest industry standards of conduct based on our obligation as a fiduciary to our Clients. In an effort to meet this obligation, we have adopted a written Code of Ethics (the "Code") that is applicable to all employees. Each employee will be provided a copy, and is required to acknowledge, in writing, that they have received, read, understand and will abide by, the Code, and our Compliance Manual, upon commencement of employment and upon any material change to the Code.

The Code requires that employees act in our Clients' best interests and comply with applicable laws and regulations. Employees are expected to avoid any action that is, or could even appear to be, legally or ethically improper. Employees are required to bring any violations, actual or suspected, of the Code to the attention of Darsana's Chief Compliance Officer promptly. Failure to comply with the Code may result in disciplinary action or other sanctions.

The Code also places certain restrictions on the personal trading activities of our employees and their immediate family members. Employees may generally not engage in personal trading and may only dispose of securities held in their respective personal trading accounts prior to employment with Darsana, subject to pre-clearance by the Chief Compliance Officer. However, employees may purchase and sell open-end mutual funds, broad based exchange traded funds ("ETFs"), and any other securities not specifically prohibited by the Code. Employees are required to disclose their personal securities holdings on an initial and annual basis, and their personal securities transactions quarterly to the Chief Compliance Officer. Employees may also participate in limited offerings such as hedge funds, private equity funds, or other types of private offerings, subject to pre-clearance procedures.

Darsana, and certain of its employees or affiliates (collectively “Related Persons”), will generally have an investment in the Funds managed by us. As a result, Related Persons have an interest in an investment that may also be recommended to Clients and Investors.

A copy of our Code of Ethics shall be provided to any Investor or prospective Investor upon request.

Item 12: Brokerage Practices

Soft Dollar Benefits

While Darsana does not currently anticipate using “soft dollars,” to the extent that it does, it will be within the Section 28(e) safe harbor. Section 28(e) of the Securities Exchange Act of 1934, as amended, 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. Darsana will limit the use of “soft dollars” to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) 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 brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager 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 Securities and Exchange Commission or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

In some instances, Darsana may receive a product or service that may be used only partially for functions within Section 28(e) (e.g., an order management system, trade analytical software or proxy services). In such instances, Darsana will make a good faith effort to determine the relative proportion of the product or service used to assist Darsana in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting Darsana in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by Client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Darsana from its own resources.

Research and brokerage services obtained by the use of commissions arising from the Funds’ portfolio transactions may be used by Darsana in its other investment activities and thus, the

Funds may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

Best Execution

Darsana has complete discretion in deciding what brokers and dealers the Funds use and in negotiating the rates of brokerage commissions and other compensation the Funds pay. The Funds buy and sell securities directly from or to dealers acting as principal at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

Investment transactions for the Funds will be allocated to brokers and dealers on the basis of best execution and in consideration of relevant factors, including price quotes; the size of the transaction and ability to find liquidity; the broker-dealer's promptness of execution; confidentiality considerations; the nature of the market for the financial instrument; the timing of the transaction; difficulty of execution; the broker-dealer's expertise in the specific financial instrument or sector in which the Funds seek to trade; the extent to which the broker-dealer makes a market in the financial instrument involved or has access to such markets; the broker-dealer's skill in positioning the financial instruments involved; the broker-dealer's financial stability; reputation for diligence, fairness and integrity; quality of service rendered by the broker-dealer in other transactions for Darsana; the quality and usefulness of research services and investment ideas presented by the broker-dealer or third parties; the broker-dealer's willingness to correct errors; the broker-dealer's ability to accommodate any special execution or order handling requirements that may surround the particular transaction; the broker-dealer's provision or payment of the costs of brokerage and research services that are of benefit to the Funds or Darsana; and other factors deemed appropriate by Darsana. Darsana need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Darsana regularly evaluates the execution performance of brokers executing transactions for the Funds. It is not Darsana's practice to negotiate "execution only" commission rates, thus the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

Aggregated Trades

As discussed above, it is anticipated that the Domestic Fund and Offshore Fund will invest substantially all of their investable capital in the Master Fund. Portfolio investments will be generally traded and held on behalf of the Master Fund. However, in certain instances, it may be advantageous to trade at the Feeder Fund level instead. In such instances and when appropriate, Darsana may, but is not required to, aggregate Client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

Client Referrals

In selecting brokers and negotiating commission rates, Darsana will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. Darsana places transactions with a broker or dealer that (i) provides Darsana (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers Investors to the Funds or other products advised by Darsana (or an

affiliate), if otherwise consistent with seeking best execution. Darsana is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of Investors.

Trade Errors

Darsana seeks to detect trade errors prior to settlement and to correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a third party, such as a broker, Darsana will strive to recover any losses associated with the error from that third party. As further described in the Fund Offering Documents, in the event that the Funds incur a trade error solely as a result of Darsana's gross negligence, willful misconduct, violations of applicable laws or a material breach of the Fund Offering Documents, errors are to be corrected by Darsana as soon as practicable and in a manner such that the Fund incurs no loss. Trade errors that result other than by breach of care stated above will be borne by the relevant Fund. To the extent that any gains arise from trading errors and as such are received by the Fund, then such gains will be retained by the relevant Fund.

Item 13: Review of Accounts

All investments are reviewed on a continuous basis. Darsana's investment personnel meet regularly to discuss investment ideas, economic developments, and industry outlook. In addition, we monitor investment objectives and guidelines, positions, transactions, exposure, risk, and other issues related to current portfolio holdings and potential investment opportunities.

Darsana provides each Investor with the following reports: (i) audited annual financial statements; (ii) unaudited monthly account statements and performance reports; and (iii) annual tax information necessary to complete any applicable tax returns.

Item 14: Client Referrals and Other Compensation

Other than as disclosed in Item 12 with respect to "soft dollar" arrangements, Darsana does not receive any economic benefits from non-Clients in connection with the provision of investment advice to Clients.

Darsana does not currently utilize third party placement agents or solicitors to introduce prospective Investors to the Funds, though it may do so in the future. The fees and expenses of any third party placement agents (if any) will be paid by Darsana.

Item 15: Custody

All Client assets are held in custody by unaffiliated broker-dealers or banks. However, due to our access to Client funds and securities as General Partner or Investment Manager of our Clients' accounts and our authority to deduct fees and other expenses from our Clients' accounts, we are deemed to have custody of our Clients' funds and securities. We do not provide Investors with statements from the custodian. Instead, our Funds will be subject to annual financial statement audits conducted by an accounting firm that is subject to regular inspection by the Public Company Accounting Oversight Board. The Funds' financial statements will be audited in accordance with generally accepted accounting principles (GAAP) and distributed to each Investor within 120 days of the Funds' fiscal year end.

Item 16: Investment Discretion

We maintain full investment discretion over all of our Clients' accounts. We have the authority to determine, without obtaining specific Client consent, the amount and price of securities bought and sold, the preferred broker-dealers through which they affect trades, and the commission rate charge for trades. Investors do not have the ability to impose limitations on the Investment Manager's discretionary authority. Before accepting subscriptions for interests, we provide all of our Investors with the Offering Documents describing our investment strategy and program and the terms of investment and all Investors must execute a subscription agreement in which they make various representations.

Item 17: Voting Client Securities

In accordance with its fiduciary duty to Clients and Rule 206(4)-6 of the Investment Advisers Act, Darsana has adopted and implemented written policies and procedures governing the voting of Client securities. All proxies that Darsana receives are treated in accordance with these policies and procedures.

Darsana has retained a third party service provider as an expert in the proxy voting and corporate governance areas to assist in the due diligence process related to making appropriate proxy voting decisions related to all accounts. Darsana generally follows (but is not obligated to follow) the guidelines recommended by the proxy voting service provider. Darsana also utilizes the proxy voting service provider to facilitate the voting process and to provide recordkeeping with respect to how we voted Client proxies.

Darsana attempts to identify any conflicts of interests prior to voting proxies. If Darsana determines that our firm or one of our employees faces a material conflict of interest in voting a proxy (e.g., an employee of the Darsana may personally benefit if the proxy is voted in a certain direction), the Company's procedures provide for the independent third party to determine the appropriate vote.

Our complete proxy voting policy, proxy voting record and procedures are available for review by Investors. Investors may obtain a copy of our proxy voting policy or proxy voting history by contacting Darsana's Chief Compliance Officer at (212) 589-5300.

Item 18: Financial Information

A balance sheet is not required to be provided as Darsana (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to Clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.