

Item 1

HAWKEYE PARTNERS, LP

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Part 2A of Form ADV

Brochure

March 27, 2012

This brochure provides information about the qualifications and business practices of Hawkeye Partners, LP. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, James A. Taylor, at 512-628-4030 and/or jtaylor@hawkeye-partners.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 Hawkeye Partners, LP also is available on the SEC's website at www.adviserinfo.sec.gov.

Throughout this brochure, we refer to ourselves as a "registered investment adviser." Please note that registration does not imply a certain level of skill or training.

Item 2

This is the second publication of our Form ADV, Part 2A. There is only one material change, which is found in Item 4(E) where we have updated the methodology by which we compute our assets under management to be in harmony with the new methodology used by Form ADV Part 1A Item 5.F.

Item 3

TABLE OF CONTENTS

Item Number	Description	Page Number
Item 2	Material Changes	2
Item 3	Table of Contents	2
Item 4	Advisory Business	3-4
Item 5	Fees and Compensation	4-5
Item 6	Performance-Based Fees and Side-by-Side Management	5
Item 7	Types of Clients	5
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	5-6
Item 9	Disciplinary Information	6
Item 10	Other Financial Industry Activities and Affiliations	6
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	6-7
Item 12	Brokerage Practices	7
Item 13	Review of Accounts	7-8
Item 14	Client Referrals and Other Compensation	8
Item 15	Custody	8
Item 16	Investment Discretion	8
Item 17	Voting Client Securities	8-9
Item 18	Financial Information	9
Item 19	Requirements for State-Registered Advisers	9

Item 4: Advisory Business

(A) Founded in 2004, Hawkeye Partners, LP (“Hawkeye”) is a real estate private equity firm located in Austin, Texas. Hawkeye is the sponsor of, and serves as the investment manager for, a closed-end real estate private equity fund known as Scout Fund I (the “Fund”).

Each of Hawkeye Founders LLC and Hillwood Investment Properties II, L.P. own more than 25% of the partnership interests in Hawkeye. Hawkeye Holdings LLC and Scout Fund I (Promote) LLC own all of the units in Hawkeye Founders LLC. Petrus Trust Company, as Trustee of the Perot Investment Trust I, owns substantially all of the partnership interests in Hillwood Investment Properties II, L.P. Buzzard Holdings LLC owns more than 25% of the units in Scout Fund I (Promote) LLC and Hawkeye Holdings LLC. Hawkeye’s Managing Partners, who are Claudia Faust and Scott McArtor, each own approximately 50% of Buzzard Holdings LLC.

Therefore, the persons who beneficially own 25% or more of Hawkeye are Claudia Faust, Scott McArtor and Perot Investment Trust I. The remainder of the partnership interests in Hawkeye are beneficially owned by various individuals, including members of the senior management team and board of advisors of Hawkeye.

(B) Hawkeye serves as investment manager for, and is responsible for the day-to-day management of, the Fund. Hawkeye’s duties include identifying investment opportunities for the Fund and acquiring, managing and disposing of the Fund’s investments. Hawkeye’s investment advice is generally limited to (i) advising the Fund on acquiring privately issued limited partnership interests in limited partnerships (“New Manager Programs”), in which the Fund will be the sole investor (except for any co-investment in a New Manager Program made by the sponsor of such program or its affiliates) and which are sponsored by new or emerging real estate investment managers (“New Managers”), and (ii) overseeing and monitoring these investments on behalf of the Fund.

(C) The Investment Advisers Act of 1940 (the “Advisers Act”) sets forth certain duties and responsibilities that Hawkeye has with respect to its “clients.” The Fund is Hawkeye’s only client. Accordingly, Hawkeye tailors its advisory services entirely to the needs of the Fund.

Hawkeye’s investment discretion is limited by the investment management agreement entered into with the Fund and by the Fund’s partnership agreement. Unless otherwise approved by investors in the Fund, Hawkeye’s investment discretion is limited (i) by what percentage of the Fund’s capital may be allocated to investments located outside of the United States, (ii) in

how much of the Fund's capital may be invested in any single New Manager Program, and (iii) by what percentage of the Fund's capital that may be invested in formation or growth capital for a New Manager.

In the future, Hawkeye intends to sponsor, and serve as investment manager for, future real estate private equity funds, and therefore it is likely that Hawkeye will eventually have more clients. Hawkeye currently is sponsoring a real estate private equity fund to be known as Scout Fund II, LP. Scout Fund II, LP has been formed but is not operational.

(D) Hawkeye does not participate in a wrap fee program.

(E) As of March 2012, the Fund had regulatory assets under management of \$641,276,269. Hawkeye manages all of these assets on a discretionary basis, subject to certain investment limitations that are set forth in the governing documents for the Fund. See Item 4(C) for a discussion of these investment limitations. As of March 2012, Hawkeye manages no client assets on a non-discretionary basis.

Item 5: Fees and Compensation

(A) Hawkeye is exempt from disclosing the information requested by this Item 5A, which relates to how we are compensated for our services, because our brochure is delivered only to "qualified purchasers" as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940.

(B) Each quarter, Hawkeye's accounting team, on behalf of the Fund, calculates the fees that the Fund is required to pay Hawkeye (the "Investment Management Fee") for our advisory services for the following quarter. The fee is then paid by the Fund to Hawkeye at the beginning of each quarter.

(C) The Fund is responsible for all costs and expenses incurred by Hawkeye (both as the Fund's investment manager and on behalf of the general partner of the Fund) in performing its duties on behalf of the Fund. However, the Fund does not reimburse Hawkeye for any of its overhead, including rent and salaries of personnel. The general partner of the Fund is (directly and indirectly) a wholly owned subsidiary of Hawkeye

(D) As discussed in Part B of this Item 5, the Fund pays the Investment Management Fee in advance each quarter. If the general partner of the Fund is removed by the investors in the Fund (the "Limited Partners"), Hawkeye will no longer be entitled to the Investment Management Fee from the effective date of the removal. The Fund will be liable for all fees incurred prior to the general partner's removal and will be able to obtain a refund for a pro-rated portion of the Investment Management Fee for the quarter in which the general partner was removed.

(E) Neither Hawkeye nor any of its supervised persons accepts compensation for the sale of securities owned by the Fund. In other words, none of Hawkeye's compensation (nor any of its supervised persons' compensation) is tied to commissions generated by the sale of client owned securities.

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

Hawkeye, through its ownership of the general partner of the Fund, owns a carried interest profit participation in the Fund. Hawkeye may be deemed to charge performance-based fees because of its ownership of this interest. However, all of the Limited Partners in the Fund are "qualified clients" who may be charged a performance-based fee because each Limited Partner has at least \$750,000 invested in the Fund. Please see Item 5 for a discussion of Hawkeye's fee structure.

Item 7: Types of Clients

Hawkeye provides investment advice to a pooled investment vehicle sponsored by Hawkeye (which is the Fund) and currently does not provide investment advice to the investors in the Fund (who are the Limited Partners) or any other parties. Accordingly, the Fund is Hawkeye's only client.

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

(A) Hawkeye relies on a wide range of data when formulating its investment strategy for the Fund. Hawkeye uses third-party real estate market research and forecasts of major economic trends, as well as its own proprietary database of real estate related information and its individual industry contacts and relationships, to deliver investment advice to its client. All investors should be aware that investing in securities such as limited partnership interests is inherently risky and that there is always a threat of losing money on the investment.

(B) An investment by the Fund in New Manager Programs involves a high degree of risk and should only be undertaken by investors capable of evaluating and bearing such risk. There can be no assurance that the Fund's investment objectives will be achieved or that there will be any return of the Fund's invested capital and, therefore, the return of invested capital to the Limited Partners. The Fund is intended for investors who can accept the risks associated with investing primarily in illiquid investments. The Fund's investment strategy is novel in the real estate industry, and the investments to be made by the New Managers through the New Manager Programs may incorporate unique and emerging strategies. In addition, there will be occasions when the general partner and Hawkeye may encounter conflicts of interest or potential conflicts of interest in connection with the Fund.

(C) There are some unique risks associated with the securities that Hawkeye recommends to its client because the Fund invests only in privately placed limited partnership interests. These risks include: (i) each New Manager Program makes investments in real estate and real estate related assets, which assets may be illiquid and subject to market fluctuations, (ii) each New Manager Program depends upon the New Manager to execute the program, so the program may be at risk if the New Manager has economic or operational problems, (iii) there is no public market for these investments and it is highly unlikely that one will develop, and (iv) the partnership interests owned the Fund in New Manager Programs are subject to significant restrictions on transfer; further, an investor in the Fund will have no right to withdraw from the Fund or require that its interests be redeemed or repurchased.

Item 9: Disciplinary Information

Neither Hawkeye nor any of its management persons have any pending or threatened legal or disciplinary (including proceedings before the SEC) events that are material to a client's evaluation of Hawkeye's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

(A) None of Hawkeye, its management persons or any affiliate of Hawkeye is a registered broker-dealer or a registered representative of a broker-dealer, nor do any of these parties currently have an application to register as such pending.

(B) None of Hawkeye, its management persons or any affiliate of Hawkeye is a registered futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person with the foregoing entities, nor do any of these parties currently have an application to register as any such entity pending.

(C) Hawkeye and its management persons do not have a relationship with any of the related persons that creates a material conflict of interest.

(D) Hawkeye does not recommend or select other investment advisers for its clients.

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

(A) Hawkeye has adopted and implemented a Code of Business Conduct and Ethics and an Employee Compliance Manual pursuant to Rule 204A-1 promulgated by the SEC under the Advisers Act. The Code of Business Conduct and Ethics and the Employee Compliance Manual each aim to address the potential conflicts of interest faced by Hawkeye and its employees and sets forth policies reasonably designed to prevent violations of the Advisers Act. All employees of Hawkeye have acknowledged that they have read and understood these policies. Hawkeye will provide a copy of each document to any client or prospective client upon request.

(B) Certain of the indirect owners of Hawkeye have formed an investment vehicle that has co-invested in the Fund as a limited partner. This investment has the same economic arrangements as other Limited Partners' investments. Therefore, Hawkeye may be deemed to recommend to its client securities in which it has a material financial interest. However, Hawkeye does not foresee the potential for a conflict of interest with the Limited Partners because its interests are aligned with theirs. In an attempt to guard against the possibility of a potential conflict of interest, Hawkeye's Code of Business Conduct and Ethics contains a "pre-clearance" requirement provision in which employees must obtain prior written approval from Hawkeye's principals and Chief Compliance Officer before they are allowed to purchase any securities of any New Manager or to co-invest with the Fund on any investment.

(C) See Section B of this Item 11.

(D) Except as otherwise described in Section B of this Item 11, Hawkeye and its related persons do not buy or sell securities for a client's account, or recommend securities to a client, at or about the same time that Hawkeye or any of its related persons buys or sells the same securities for their own account. See Section B of this Item 11 for a more detailed description.

Item 12: Brokerage Practices

(A) Hawkeye does not use a broker-dealer in effecting securities transactions for its client's account.

(B) Hawkeye does not aggregate the purchase or sale of securities for client accounts.

Item 13: Review of Accounts

(A) Hawkeye manages the investments of the Fund on a daily basis. The investments made by the Fund consist of limited partnership interests in partnerships (which are the New Manager Programs) that will directly invest in real estate assets. Hawkeye is involved in overseeing the real estate investments made by these partnerships. Hawkeye also appoints a non-voting representative to each of these partnership's investment committees. Overall market trends and client assets are reviewed at least quarterly in conjunction with the reporting requirements of the Fund by the partnership agreement. Hawkeye also reviews these issues in light of major market events as they unfold. These reviews are conducted by Hawkeye's Managing Partners, Managing Directors, Directors, Vice Presidents and Associates.

(B) Please see Item 13A.

(C) Although Hawkeye technically does not provide its client (i.e., the Fund) with a report regarding the Fund's assets, Hawkeye (acting both a investment manager and general partner of the Fund) provides each Limited Partner with unaudited financial statements and

quarterly reports for the Fund within seventy-five (75) days of the end of each quarter (except after the fourth quarter). These reports include (i) a quarterly summary of financial information about real estate investments owned by the New Managers in which the Fund has invested and (ii) a summary of any significant decisions about the real estate investments of the Fund. Within 120 days of the end of the fourth quarter in each year, Limited Partners also receive audited financial statements and an annual report detailing the financial condition of the Fund and providing such other information as is necessary in the judgment of the Hawkeye to provide the Limited Partners with information about the results of the Fund's investments. A nationally recognized accounting firm conducts these audits. Limited Partners receive these quarterly and annual reports via hardcopy and email. Hawkeye conducts frequent (at least quarterly) conference calls with all Limited Partners and there is one annual meeting of all Limited Partners conducted by Hawkeye.

Item 14: Client Referrals and Other Compensation

(A) No one other than the Fund provides an economic benefit to Hawkeye for providing investment advice or other advisory services to the Fund.

(B) Hawkeye does not compensate any person who is not a supervised person of Hawkeye for client referrals.

Item 15: Custody

Qualified custodians do not send quarterly account statements to Hawkeye's clients. The only statements that Fund receives are from Hawkeye, either in its capacity as the investment manager for the Fund or acting on behalf of the Fund's general partner.

Item 16: Investment Discretion

Hawkeye has discretionary authority to manage the investments made by the Fund, subject to certain limitations set forth in the Fund's partnership agreement. Please see Item 4(C) of this brochure for a more detailed description of the limitations on Hawkeye's investment discretion. Hawkeye derives this authority through the investment management agreement between Hawkeye and the Fund and also through the Fund's limited partnership agreement (since Hawkeye is the sole owner of the general partner of the Fund).

Item 17: Voting Client Securities

Hawkeye does not have the authority or ability to vote client owned securities because all securities that its client owns are privately placed limited partnership interests. However, as described in Item 16, Hawkeye, as investment manager for the Fund and as sole owner of the Fund's general partner, has discretion to make investment decisions and take all actions on

behalf of the Fund. The Fund's general partner is subject to standards of care and conduct imposed by the partnership agreement for the Fund as well as by applicable partnership law.

Item 18: Financial Information

(A) This Item is not applicable to Hawkeye because its client is not required to pay fees six months or more in advance.

(B) There are no currently existing financial conditions that are reasonably likely to impair Hawkeye's ability to meet its contractual commitments to its clients.

(C) Hawkeye has never been subject to a bankruptcy petition.

Item 19: Requirements for State-Registered Advisers

This Item is not applicable to Hawkeye because we are not registered (and are not registering) with any state securities authority.