
PART 2A OF FORM ADV: FIRM BROCHURE

DOUBLE EAGLE CAPITAL MANAGEMENT LP

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This brochure provides information about the qualifications and business practices of Double Eagle Capital Management LP. If you have any questions about the contents of this brochure, please contact us at (972) 869-6880 and/or www.doubleeaglecapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Double Eagle Capital Management LP is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Double Eagle Capital Management LP is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2

MATERIAL CHANGES

We are required to identify and discuss any material changes made to our Brochure since the last annual update. This Brochure is our first Form ADV Part 2A submitted to the SEC following certain amendments to the disclosure rules promulgated under the Investment Advisers Act of 1940, as amended, and to the Form ADV Part II. We previously provided our clients a Form ADV Part II, dated December 8, 2010, which was used as a basis for certain disclosures contained in this Brochure. Differences between the previous Part II and this Brochure are generally attributable to the new disclosure rules and the new form, and not to any material changes in our qualifications or business practices. If we make any material changes to this Brochure in the future, we will revise this section to include a summary of such changes.

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ITEM 4: ADVISORY BUSINESS

Double Eagle Capital Management LP (“Double Eagle” or “we”) provides investment supervisory services on a discretionary basis to private investment vehicles. We are a Texas limited partnership, formed on April 18, 2005, an SEC-registered investment adviser, and the general partner of the Double Eagle Capital Ace Fund LP, a Delaware multi-series limited partnership (the “Domestic Fund”). We are also the investment manager of the Double Eagle Offshore Capital Ace Fund Ltd, a Cayman Islands exempted company (the “Offshore Fund”). The Domestic Fund was originally formed as a Texas limited partnership in July 2005. On September 30, 2008, the Domestic Fund converted to a multi-series limited partnership organized under Delaware law. Double Eagle’s principal owner is Ernest William Kuehne III. Our clients consist solely of private investment vehicles.

Currently, we provide investment supervisory services to the Domestic Fund and the Offshore Fund. Our investment supervisory services include: (1) periodically reporting of current portfolio holdings, valuations, transaction, capital gains/losses, investment income and performance to each client’s investors, and (2) performing initial and ongoing due diligence to choose third-party managers who will manage a portion of the client’s assets. The Domestic Fund offers Series A, Series B and Series C limited partner interests, and the Offshore Fund offers Class A, Class B, and Class C Shares. We offer Class A and Class B Shares of the Offshore Fund with similar terms to the Series A and Series B Limited Partner interests of the Domestic Fund. The Offshore Fund invests all monies raised through the sale of shares of the Offshore Fund to investors in limited partner interests of the Domestic Fund. We offer Class C Shares of the Offshore Fund with similar terms to the Series C Limited Partner interests of the Domestic Fund.

Our sole clients are the Domestic Fund and the Offshore Fund, described above, and as the Offshore Fund invests all monies into the Onshore Fund and does not undertake separate investment activities, we direct our investment advice regarding the securities markets at a single client, the Domestic Fund. However, we expect to add two new clients in the second quarter of 2011.

We do not participate in wrap fee programs.

The amount of client assets managed on a discretionary basis is \$192,656,250. We do not manage any assets on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

We receive a management fee based on a percentage of assets under management and a performance based allocation as compensation for our investment advisory services. Our fees vary by class of investment in our clients.

For Series A limited partner interests of the Domestic Fund or Class A shares of the Offshore Fund, we charge a monthly management fee, in advance, at the annual rate of 1.5% of the value of each investor's capital account.

For Series B limited partner interests of the Domestic Fund, and Class B shares of the Offshore Fund, we charge a monthly management fee, in advance, at the rate of 1.0% of the value of each investor's capital account at the beginning of the month. We also receive an annual performance allocation of 10% of the Domestic Fund's annual net profits attributable to Series B limited partner interests and Class B shares, but only to the extent that these profits both (i) exceed a "hurdle rate" of 7% for the year, and (ii) exceed any losses carried forward from prior years based on a "high water mark" formula. All performance compensation arrangements are intended to comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended.

For Series C limited partner interests of the Domestic Fund, and Class C shares of the Offshore Fund, we do not charge a management fee, but do receive an annual performance allocation of 20% of the Domestic Fund's annual net profits attributable to Series C limited partner interests and Class C shares. This performance allocation is subject to a "high water mark" limitation. Thus, after the first year in which a performance allocation is earned, the performance allocation for subsequent years only applies to the extent that an investor's pro rata share of net profits measured on a cumulative basis, net of any losses, for all years since admission exceeds the highest level of the cumulative net profits achieved through the close of any prior year since admission (reduced pro rata by the withdrawal of any capital).

In addition, we charge this performance allocation only if the net profits attributable to an investor are in excess of a return at a rate of 50% of the investor's capital account balance as of the subscription date, adjusted for any additional contributions or partial withdrawals or redemptions since the subscription date. Once the hurdle rate is achieved, the performance allocation is applied to all net profits, thereafter, of for the year.

We generally calculate and charge the performance allocation to each Series C investor at the end of each fiscal year.

In our discretion, each investor account in the Domestic Fund may be subject to a sales charge of up to 2% of its total capital contribution for services provided by third parties in connection with the solicitation of investors. This charge would be deducted from the investor's capital contribution.

Generally, our fees are not negotiable.

We deduct our management fees from client assets monthly and our performance allocation from client accounts annually.

Our clients bear the expenses of their organization and the offering of interests or shares (including legal and accounting fees, printing costs, travel, "blue sky" filing fees and expenses and out-of-pocket expenses).

In addition, our clients bear all costs and expenses directly related to their investment program, including expenses related to proxies, underwriting and private placements, brokerage commissions, research, research related travel, interest on debit balances or borrowings, custody fees and any withholding or transfer taxes. Our clients also bear all out-of-pocket costs of their administration, including accounting, administration, audit and legal expenses, costs of any litigation or investigation involving their activities, and costs associated with reporting and providing information to existing and prospective investors. However, we may, in our sole discretion, choose to absorb any of these expenses.

Our clients may pay our fees in advance. Management fees are charged to each investor quarterly in advance, however the quarterly management fee is broken down on a pro rata basis for each month of the quarter. If the investor withdraws or redeems on the quarter, no refund is made. If an investor withdraws or redeems mid-quarter, there would still be no refund made because the management fees are charged to each account on a monthly pro rata basis.

We only charge performance compensation at the end of the year or upon a withdrawal or redemption. In the case of a mid-year withdrawal or redemption, the performance allocation would crystallize and be charged at the time of the withdrawal or redemption.

Neither we nor any of our supervised persons accepts compensation (e.g., brokerage commissions) for the sale of securities or other investment products.

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

Although we charge the Series A limited partner interests and Class A shares only a management fee, while we charge the Series B and C limited partner interests and Class B and C shares both a management fee and a performance allocation, this does not give rise to any conflict of interests because we pool all investments at the Domestic Fund level. Thus, while the assignment of fees to different series of limited partner interests and classes of shares causes different investors to pay different fees, depending on their choice of investment vehicle, from our perspective, we only make purchases and sales of securities directly for the Domestic Fund, and all fee differentials charged to investors are book-keeping matters which do not create a conflict of interest.

ITEM 7: TYPES OF CLIENTS

Double Eagle provides investment supervisory services to two private investment vehicles: the Domestic Fund and the Offshore Fund. We purchase and hold all securities at the Domestic Fund level. The Offshore Fund purchases limited partner interests in the Domestic Fund with the monies raised by selling Shares of the Offshore Fund to Investors.

The minimum initial subscription into either fund is \$1,000,000, although investments of a lesser amount may be accepted at the discretion of the general partner of the Domestic Fund or board of directors of the Offshore Fund.

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

The Domestic Fund, as a fund of hedge funds, invests in private investment partnerships which invest in public securities of all types. Investing in securities involves a risk of loss that clients should be prepared to bear. Double Eagle's security analysis methods include charting, fundamental analysis, and technical analysis. Our main sources of information include: financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, annual reports, prospectuses, filings with the SEC and company press releases.

We seek to make flexible investments in an evolving group of hedge funds whose managers have consistently produced superior performance while maintaining regulatory integrity and financial and operational stability over the long-term. The underlying funds will generally not be correlated to one another or to the direction of the financial markets but will offer a broad array of asset classes and investment strategies, both global and domestic.

Despite our research and analysis and investment strategies, investing in any security involves a risk of loss that clients and investors in our clients must be prepared to bear. Please see below for a detailed explanation of some of the significant risks associated with the investment strategies our underlying managers employ.

- There is a risk associated with the concentration of investments. Many investments are speculative and the underlying investments fluctuate from month to month. Some fluctuations may be wide and sudden. There can be no assurance that our investment strategies will be successful. The success of our investment program depends to a great extent upon our ability to correctly assess the future course of price movements of stocks, bonds, and other financial instruments and markets. In the allocation of investments, it is possible that our underlying managers will take substantial positions in the same securities at the same time, resulting in rapid upward or downward changes in the portfolio. Investments may be illiquid, limiting the managers' ability to sell these investments at prices that reflect the assessment of their value or the amount paid for them by the underlying investment vehicle. Furthermore, the nature of the investments, especially those in financially distressed companies, may require a long holding period prior to profitability. The portfolio turnover rate may be significant, potentially involving substantial brokerage commissions and fees.
- Short selling involves borrowing the securities from a third party in order to make delivery to the buyer. The proceeds of the short sale plus additional cash or securities must be deposited as collateral with the lender of the securities to the extent necessary to meet margin requirements; the amount of the required deposit will be adjusted periodically to reflect any change in the market price of the securities which the seller is required to return to the lender.
- Leveraging generates returns that are more pronounced, both positively and negatively, than what would be generated without leverage.
- Use of put and call options may result in losses, force the sale or purchase of portfolio securities at inopportune times or for prices higher than (in the case of put options) or lower than (in the case of call options) current market values, limit the amount of appreciation realized on investments or cause an underlying manager to hold a security it might otherwise sell.

- Some investments may be in companies undergoing significant economic and corporate change. Because of the inherently speculative nature of this activity, the results of the underlying investments may fluctuate from month to month and from period to period. The returns generated from this kind of investment program may not adequately compensate investors for the business and financial risk assumed.
- Using derivative instruments presents various risks. When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent us from achieving the intended hedging effect. Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the underlying investment vehicles in which our clients invest may not be able to close out a position without incurring a loss. Trading in derivative instruments can result in large amounts of synthetic leverage, so the leverage offered by trading in derivative instruments may magnify the gains and losses experienced by the underlying investments.
- Our underlying managers may invest in securities of issuers organized or based outside of the United States. These investments may be subject to a variety of risks and other special considerations not affecting securities of domestic issuers. Many foreign securities markets are not as developed or efficient as those in the United States. Securities of some foreign issuers are less liquid and more volatile and the issuers may be subject to less stringent financial reporting and informational disclosure standards than those applicable to U.S. issuers. Since foreign securities transactions often are denominated in currencies of foreign countries, there are currency exchange costs when effecting these transactions.
- A portion of the capital may be invested in underlying investment vehicles that are involved with investing in futures contracts or other commodities interests. Futures prices are highly volatile, and because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account. Index contracts also have risks associated with them, including possible default by the other party to the transaction, illiquidity and the risk that the use of the index contracts could result in losses greater than if they had not been used. We may also invest in underlying investment vehicles for our clients which invest in the over-the-counter market in contracts for our clients which involve dealing with counterparties and their ability to meet the terms of the contracts. This exposes a credit risk to the extent that the counterparty defaults on its obligations to perform under the relevant contract.
- Due to the use of multiple managers, it is always possible that good performance by one manager may be neutralized by poor performance by another.
- We are substantially dependent on the services of our firm's principals, and in the event of the death, disability or departure of our firm's principals, our business may be adversely affected.

ITEM 9: DISCIPLINARY INFORMATION

Double Eagle has never been involved in and is currently not aware of any lawsuits or criminal, legal, regulatory, arbitration or administrative proceedings pending or threatened against us (or any predecessor firms) or any of our principals or employees.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Double Eagle and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

Double Eagle and its management persons are not registered as, and do not have any application pending to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities.

We serve as the general partner to the Domestic Fund. The Offshore Fund is considered a feeder to the Domestic Fund and is 100% invested in the Domestic Fund. There is no conflict of interest between the two, because what is good for the Domestic Fund is also good for the Offshore Fund.

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

Double Eagle has adopted a written code of ethics designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Investment Advisers Act of 1940, as amended. Rule 204A-1 requires that Double Eagle adopt a code of ethics that sets forth a standard of business conduct and compliance with federal securities laws by all employees. Double Eagle's Code of Ethics contains policies and procedures designed to ensure that all personal securities trading by Double Eagle employees is conducted so as to avoid actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility. Double Eagle's Code of Ethics prohibits personal trading on certain securities or instruments, and requires pre-clearance before purchasing an IPO or a new private placement. The Code of Ethics requires periodic reporting of employees' personal securities transactions and holdings; and Double Eagle requires prompt internal reporting of Code violations. The policy also requires that all securities trades of officers and employees be pre-approved by our Chief Compliance Officer. Double Eagle will provide a copy of its Code of Ethics to our clients or investors in our clients upon request.

As discussed above, we serve as the general partner to the Domestic Fund in which we invest all of the assets of the Offshore Fund. In addition, from time to time in the past, our principal has invested in the same underlying investment vehicles in which we invest the assets of the Domestic Fund. Although we do not intend for this situation to arise again, this does not present any conflict of interest because the interests of our clients and our principal are aligned and our principal's investment does not affect the price at which the Domestic fund can invest in the underlying investment vehicle.

The Double Eagle 401K plan, at the choice of the participants, is invested in Class A of the Offshore Fund. The 401K is treated as one investor in Class A of the Offshore Fund. No preferential treatment is given to the 401K investors because we treat all of the assets of the Offshore Fund as a pool. Although the 401K plan does not pay management fees, the plan is considered part of the Offshore Fund pool and does not present a conflict of interest since its interest is aligned with all other investors in the Offshore Fund.

We generally do not allow the practice of recommending securities to clients, or buying or selling securities for client accounts, at or about the same time that we or a related person buys or sells the same securities for our own account. In order for any access person to invest in any private investment vehicle, they would need prior written consent from our CCO. In any case where a conflict of interest would arise, our CCO would deny the request.

ITEM 12: BROKERAGE PRACTICES

Double Eagle has authority to determine, without obtaining specific consent of any client, the securities to be bought or sold, the amount of securities to be bought or sold, the broker or dealer to be used (in the unlikely event that we utilize a broker or dealer), and the commission rates (if any) paid for each client account, subject to any investment restrictions contained in each client's offering documents. We do not suggest brokers to our clients. We have complete discretion as to the investment of client assets and the selection of brokers, if any, who execute client transactions. We select brokers (if any) based on a number of factors, including the ability to effect prompt and reliable executions at favorable prices (taking into consideration any applicable dealer spread or commission), the operational efficiency with which transactions are effected, the size of an order and difficulty of execution; the financial strength, integrity and stability of the broker; the broker's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services and other services we consider to be of value, and the competitiveness of commission rates.

Double Eagle does not make use of soft dollar benefits.

Neither Double Eagle nor any related person receives client referrals from any broker-dealer or third party.

Double Eagle does not recommend, request or require that a client direct the execution of transactions through a specified broker-dealer.

Because we make all of the investments for our clients through the Domestic Fund, we do not aggregate any purchases or sales of securities for our clients.

ITEM 13: REVIEW OF ACCOUNTS

There are two accounts to review, as all assets under management are managed by Double Eagle on a discretionary basis in either the Domestic Fund or the Offshore Fund. Our firm's principal, Mr. Trip Kuehne, reviews the portfolios on a monthly basis or more frequently if triggered by market and/or economic factors. Each portfolio is reviewed for compliance with the client's investment objectives.

Typically, we review client portfolios on a monthly basis, but we may review each portfolio reviewed more frequently if triggered by market and/or economic factors.

Year end results are audited and provided to investors upon completion of the audit. Double Eagle, through its administrator, provides regular written reports to investors through the administrator's secure website. Double Eagle also provides investors with estimated and actual monthly return and net asset value information of the Domestic Fund or the Offshore Fund, as well as annual K-1 reports. We also provide a quarterly communication such as a newsletter or investor conference call to investors with a more detailed review of the market and the funds. We encourage investors to review these statements carefully.

Double Eagle makes investment management personnel generally available to investors upon reasonable request.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Double Eagle does not receive economic benefits from non-clients for providing investment advice and other advisory services.

Double Eagle has previously engaged third-party marketers who have introduced investors to our clients and to whom we pay compensation. We may, from time to time, enter into written solicitation agreements with unaffiliated third parties.

ITEM 15: CUSTODY

Double Eagle has custody of client funds and securities, and has designated CACEIS (USA) Inc. as its Administrator. The Administrator is responsible for preparing and sending account statements to our clients. We may also communicate with our clients' investors, but all such communications contain a clear statement that any information in such communications does not supersede the information officially provided by the Administrator's statements. We also (1) engage an outside auditor to audit our clients at the end of each fiscal year and (2) distribute the results of the audit in audited financial statements that are prepared in accordance with generally accepted accounting principles to all investors in our clients.

ITEM 16: INVESTMENT DISCRETION

Double Eagle accepts discretionary authority to manage securities accounts on behalf of clients, subject to any investment restrictions contained in our clients' offering documents.

ITEM 17: VOTING CLIENT SECURITIES

As the manager of a fund-of-funds structure, Double Eagle generally does not have voting authority over client proxies, as this responsibility is normally fulfilled at the underlying fund level. To the extent that Double Eagle does have proxy voting authority for an underlying fund in a given circumstances, we generally do not vote client proxies. To the extent that we believe that the outcome of a proxy vote involving an underlying fund is not in the best interest of our clients and their investors, we may, at our discretion, reduce or eliminate our clients' investment in that underlying fund.

ITEM 18: FINANCIAL INFORMATION

Double Eagle is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.