

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Lampe, Conway & Co. LLC

SEC File Number:
801-

Date:
1/27/2011

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.: 13-4076061
Item of Form (identify)	Answer	
Item 1(D)	<p>Lampe, Conway & Co. LLC ("LCCo") provides investment advisory services to private investment funds on a discretionary basis. Investors in the Funds are generally high net worth individuals, institutional investors and other sophisticated investors.</p> <p>LC Capital Partners, LP (the "US Feeder") and LC Capital Offshore Fund, Ltd. (the "Offshore Feeder ") each invest substantially all of their assets in LC Capital Master Fund, Ltd (the "Master Fund"), which seeks to generate high absolute returns that are uncorrelated with major market indices, and which exhibit low volatility. The Master Fund will seek to achieve this objective by investing principally in fixed income securities and their derivatives, including the sovereign debt of governments and their agencies, exchange-traded financial futures, interest rate swaps, and options on these securities.</p> <p>In addition, LCCo also actively manages LC Capital / Capital Z SPV, LP (the "LC/CZSPV").</p> <p>Fees: LCCo receives a management fee from each of the US Feeder and Offshore Feeder in the amount of 1.5% of the assets under management, payable monthly in advance, as of the first day of each month.</p> <p>LC Capital Advisors, LP ("LCCA"), an affiliate of LCCo, receives from each of the US Feeder and Offshore Feeder an incentive fee (or allocation, in the case of the US Feeder) of 20% of the annual profit of the particular Fund, subject to a loss carryforward, such that no incentive amount is paid to LCCA until all prior net losses of the Fund have been offset by subsequent net profits. The incentive amount is payable at the end of each year and when investors make mid-year withdrawals.</p> <p>The same fee structure applies to LC/CZSPV on all assets.</p> <p><u>Redemptions:</u> With not less than 90 days prior notification of their intent to withdraw, Investors may withdraw from any of the Funds on the last day of a calendar quarter; <u>provided, however</u>, that each investor is subject to a "lock-up" provision such that the investor may not withdraw capital (or net profits thereon) until such capital has been invested in the relevant Fund for at least one year. In the case of any partial withdrawal, an investor must generally maintain a balance of at least \$1,000,000 in the Fund.</p> <p>If as of the end of any calendar quarter, withdrawal requests are received representing, in the aggregate, more than 20% of a particular Fund's net capital, the amount permitted to be withdrawn by an investor in such Fund may, in the discretion of LCCo, be prorated on the basis of the relative size of the capital invested by the withdrawing investor so that no more than 20% of the Fund's net capital will be paid out. To the extent an investor's withdrawal request is reduced in this manner, any excess will be paid as of the next quarter-end and each subsequent quarter-end thereafter until the withdrawal amount requested has been paid. Withdrawal requests that have been carried forward from an earlier period have priority over later requests.</p>	

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	<p>LCCo, in its discretion, may offer different fees or redemption schedules to affiliates or to certain large investors, based on a number of factors.</p>	
Item 2(G)	LCCo provides investment advice to private investment funds, as described above.	
Item 3 & 4	<p>After extensive bottoms up fundamental research, LCCo may recommend investment in exchange listed, over-the-counter equity, equity options and warrant securities. On rare occasions, LCCo may recommend investment in foreign issues or ADR's. In addition to equity investments, LCCo makes investment recommendations in senior and subordinated corporate debt securities. LCCo will from time to time identify investment opportunity in trade claims, bank debt, PIPE's and other types of direct lending. Investments strategies are tailored to the specific investment opportunity and may include long term purchases, short term purchases, trading, short sales, option writing and margin transactions</p>	
Item 5	While LCCo has no formal minimum requirements, members of LCCo's investment team are generally required to have a graduate business degree and/or substantial business/financial services experience.	
Item 6	<p>Members of LCCo's investment committee are:</p> <p>Steven G. Lampe, age 50, Mr. Lampe has over 20 years of investing and trading experience, the last 13 focusing exclusively upon distressed situations. Mr Lampe co-founded Lampe,Conway & Co LLC in early 1999. In addition to his MBA degree from Harvard University, Mr. Lampe holds a BA degree from Middlebury College.</p> <p>Richard F. Conway, age 56, Mr Conway has over 25 years of investment management and investment banking experience. Mr. Conway co-founded Lampe, Conway & Co. LLC in 1999. Along with his MBA degree from Yale University, Mr. Conway holds a BA degree from Harvard College.</p>	

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Item 8(D)	LC Capital Advisors, LP, an affiliate of LCCo, serves as general partner to LCC/CZPV, the US Feeder Fund and to the Master Fund. (See Item 1 above.)	
Item 9(D)	<p>LCCo will not trade as principal with any advisory client. LCCo may recommend that clients invest in private investment vehicles to which LCCo provides investment advisory services for compensation.</p> <p>LCCo has adopted a Code of Ethics (the "Code") governing personal trading by its personnel. In brief, the Code is based upon the principle that directors, officers and employees of LCCo have a fiduciary duty to place the interests of LCCo's clients ahead of their own.</p> <p>High ethical standards are essential for the success of the LCCo and to maintain the confidence of clients and investors in the investment funds (the "clients") managed by the LCCo. LCCo's long-term business interests are best served by adherence to the principle that the interests of clients come first. We have a fiduciary duty to clients to act for the economic benefit of our clients. All personnel of LCCo, including directors, officers and employees of LCCo must put the interests of LCCo's clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All personnel of LCCo must also comply with all federal securities laws. In recognition of LCCo's fiduciary duty to its clients and LCCo's desire to maintain its high ethical standards, LCCo has adopted this Code containing provisions designed to prevent improper personal trading, identify conflicts of interest and provide a means to resolve any actual or potential conflicts in favor of the LCCo's clients.</p> <p>Adherence to the Code of Ethics and the related restrictions on personal investing is considered a basic condition of employment by LCCo. Clients or prospective clients may obtain a copy of LCCo's Code of Ethics by calling Eric Schaeffer at 212-581-8989 or by e-mail at schaefer@lampeconway.com.</p>	
Item 10	LCCo generally requires a minimum investment of \$5,000,000 in any Fund, but may, in its discretion, accept lesser amounts.	
Item 12	<p>LCCo has been granted the authority to determine, without obtaining specific client consent, the securities and amounts of securities to be purchased or sold. It is LCCo's practice to effect transactions through numerous brokers.</p> <p>In selecting brokers or dealers to execute transactions, LCCo need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Generally, when selecting brokers or dealers to execute securities transactions, LCCo will consider the following factors, among others:</p> <ul style="list-style-type: none"> • demonstrated ability to achieve the best net results on transactions in a particular sector or of a particular size; • the integrity of the broker and its ability to maintain confidentiality; • size of the order; • willingness to enter into difficult transactions; 	

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Item 13	<ul style="list-style-type: none"> • expertise in effecting difficult trades; • research services; • the speed of execution in competing markets; • operational efficiency. <p>It is not LCCo's practice to negotiate "execution only" commission rates, thus the Fund may be deemed to be paying for research and related services provided by brokers which are included in the commission rate. Research and related services furnished by brokers may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors, as well as discussions with research personnel: market, financial and economic studies and forecasts; financial publications; statistical and pricing services, along with hardware, software, data bases and other technical and telecommunication services, lines and equipment (including updates, improvements and repairs of same) utilized in the investment management process.</p> <p>Research services furnished by brokers through whom LCCo effects securities transactions may be used in servicing all of LCCo's accounts and not all of these services may necessarily be used by LCCo in connection with the accounts that paid commissions to the brokers who provided such services. Finally, it is noted that since commission rates are generally negotiable, selecting brokers on the basis of considerations which are not limited to the applicable commission rates may result in higher transaction cost than would otherwise be obtainable.</p> <p>LCCo has arrangements with solicitors that were entered prior to LCCo's registration with the SEC. Under such arrangements, LCCo continues to make cash payments to third parties for past client referrals.</p> <p>In late 2006, LCCo entered into an arrangement with Benedetto, Gartland & Co to provide placement agent services.</p> <p>All future arrangements, if any, will be in compliance with Rule 206(4)-3 of the Investment Advisers Act.</p> <p>Except as described above, LCCo does not enter into agreements with, or make commitments to, any broker dealer that would bind LCCo to compensate that broker-dealer, directly or indirectly, for client referrals. However, when one or more broker-dealers is believed capable of providing the best price and execution with respect to a particular portfolio transaction, LCCo may select a broker-dealer who may have referred clients to LCCo, or who may refer clients to LCCo in the future. In doing so, LCCo will not pay higher commissions than those that would be paid to other broker-dealers for a similar transaction.</p> <p><u>Proxy Voting Policy</u></p>	

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	<p>LCCo has adopted Proxy Voting Policies and Procedures that are designed to ensure that it votes proxies with respect to client securities in the best interests of its clients. The Procedures also require that it identify and address conflicts of interest between itself and its clients. If a material conflict of interest exists, it will determine whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of the client or take some other appropriate action.</p> <p>LCCo generally votes in favor of routine corporate housekeeping proposals, such as electing directors and selection of auditors. For all other proposals, it will determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and its opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance</p> <p>Clients may obtain a copy of LCCo's Proxy Voting Policies and information about how LCCo voted a client's proxies by contacting Eric Schaeffer at 212-581-8989 or by e-mail at schaef@lampeconway.com.</p>	
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