

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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| Applicant: | SEC File Number: | Date: |
| MITTLEMAN INVESTMENT MANAGEMENT, LLC | 801- 65027 | 05/2009 |

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

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| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: MITTLEMAN INVESTMENT MANAGEMENT, LLC | | IRS Empl. Ident. No.: 20-3761399 |
| Item of Form (identify) | Answer | |
| Item 1D | <p>Registrant's investment advisory services are currently limited to the discretionary management of investment portfolios for individuals, trusts, estates and charitable organizations, and business entities, in accordance with the investment objectives of the client. Registrant does not provide financial planning, estate planning, insurance planning, legal or accounting advice, or any other type of individual consulting services.</p> <p>INVESTMENT MANAGEMENT</p> <p>The Registrant provides discretionary investment management services on a fee-only basis. Registrant shall charge an annual investment management fee based upon a percentage of the market value of the assets being managed by Registrant. The investment management fee is 1.50 % of the market value of assets under management.</p> <p>Registrant's annual investment management fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. The Registrant, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).</p> <p>To the extent that the client requests that the Registrant recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that direct the Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that investment management accounts be maintained at various broker-dealers and/or custodians, including, but not limited to, Pershing LLC ("Pershing"). Inc. Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.</p> <p>Both Registrant's Investment Advisory Agreement and the custodial/ clearing agreement, shall authorize the custodian to debit the account for the amount of the Registrant's investment management fee and to directly remit that management fee to the Registrant in accordance with required SEC procedures. The Investment Advisory Agreement between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. Upon termination, the Registrant shall refund to the client the pro-rated remaining balance (if any) of Registrant's quarterly investment management fee.</p> <p>Registrant allocates investment management assets of its client accounts on a discretionary basis. Investment management assets are primarily allocated among individual debt and equity securities, in accordance with the investment objectives of the client. Broker-dealers/custodians charge commissions and/or transaction fees for effecting securities transactions for client accounts. In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, the client will also incur, relative to any mutual fund or exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). When beneficial to the client, individual debt and/or equity transactions may be effected through broker-dealers with whom Registrant and/or the client have entered into arrangements for prime brokerage clearing services.</p> <p>Factors which the Registrant considers in recommending <i>Pershing</i> (or any other broker-dealer/custodian) to clients include financial strength, reputation, execution, pricing, research, and service. <i>Pershing</i> generally charges commission rates which are generally considered discounted from customary retail commission rates. The commissions and/or transaction fees charged by <i>Pershing</i> may be higher or lower than those charged by other broker-dealers. The Registrant will not receive any portion of the brokerage commissions and/or transactions fees charged to its clients.</p> | |

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| | <p>The brokerage commissions and/or transaction fees charged by <i>Pershing</i> (or other designated broker-dealer/custodian) are exclusive of, and in addition to, Registrant's investment advisory fee. Although the commissions and/or transaction fees that may be paid by Registrant's clients shall comply with the Registrant's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions and/or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment advisory fee.</p> <p>MISCELLANEOUS</p> <p>In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. The client is free to accept or reject any recommendation made by the Registrant. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services, or if they wish to impose any reasonable restrictions upon Registrant's management services.</p> <p>Neither the Registrant nor the client may assign the Investment Advisory Agreement without the prior written consent of the other party. Transactions that do not result in a change of actual control or management of the Registrant shall not be considered an assignment.</p> <p>A copy of Registrant's written disclosure statement as set forth on Part II of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the Investment Advisory Agreement. Any client who has not received a copy of Registrant's written disclosure statement at least forty-eight (48) hours prior to executing the Investment Advisory Agreement shall have five (5) business days subsequent to executing the agreement to terminate the Registrant's services without penalty.</p> |
| Item 5 | All individuals that give investment advice on behalf of the Registrant must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations. |
| Item 6 | <p>Christopher P. Mittleman</p> <p>DOB: 12/23/67</p> <p>Education: 1986-1989: Pennsylvania State University. 1983-1986: Phillips Exeter Academy</p> <p>Business Background: Christopher P. Mittleman is President and Chief Executive Officer of Mittleman Investment Management LLC. From February 1, 2002 until December 31, 2005 he served as a Senior Vice President of Investments and Portfolio Manager at Spencer Clarke LLC. From September 21, 1990 until January 2002 he served as an Investment Executive at PaineWebber and at UBS after UBS acquired PaineWebber in November 2000. From January 1990 until September 1990 he was employed by Shearson Lehman Hutton as a trainee and registered rep.</p> <p>David J. Mittleman</p> <p>DOB: 09/05/73</p> |
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| | <p>Education: 1991-1995: St. Lawrence University. 1988-1991 Kent School.</p> <p>Business Background: David J. Mittleman is a Managing Partner of Mittleman Brothers LLC and an Investment Advisor Representative of Mittleman Investment Management LLC. From March 2005 through August 2006, he was a registered representative of Linsco Private Ledger Corp. During this same time period he was also a Co-Founder and the President of Coastal Capital Group, LLC in Danvers, Massachusetts. From 2002-2005, he was also an on-air market analyst for WBZ radio in Boston. From November 1998 through March 2005, he served as a Vice President of Investments at Morgan Stanley. From January 1996 through November 1998 he was a registered representative At A.G. Edwards, and from May 1995 through January 1996 he was employed as a registered assistant at Dean Witter Reynolds.</p> |
| Items 7, 8 and 9 | <p>Registrant's Principal, Christopher P. Mittleman, in his individual capacity, is also an indirect owner through his holding company Mittleman Brothers LLC of MK Fund Management LLC and Mittleman Fund Management LLC, the general partners (GPs) of MK Opportunity Fund LP and Mittleman Master Fund LP (the Hedge Funds) respectively, both Delaware limited partnerships, which specializes in investing in other alternative investment models. Interests in the Fund are privately offered to qualified purchasers pursuant to Regulation D under the Securities Act of 1933, as amended. The Fund relies on an exemption from registration under The Investment Company Act of 1940 which is available to qualified purchasers. To the extent certain of Registrant's individual advisory clients qualify, they will be eligible to participate as members of the Funds. Some of the Registrant's advisory clients are solicited to invest in the Hedge Funds where the Registrant deems such investments as suitable, but no advisory client is ever obligated to invest in such Hedge Funds. Investment in the Fund involves a significant degree of risk. All relevant information, terms and conditions relative to the Fund, including the compensation to be received by the Manager, suitability, risk factors, and potential conflicts of interest, are set forth in the Confidential Private Placement Memorandum (the "Memorandum"), Operating Agreement, and Subscription Agreement, which each subscriber is required to receive and/or execute prior to being accepted as a member of the Fund. The Manager, pursuant to the terms of the Memorandum, shall receive an initial and ongoing management fee, and performance-related compensation. The Fund offers ultra-high net worth, qualified investors who are qualified purchasers an investment strategy that is more concentrated and thus more volatile than the average portfolio that the Registrant would administer to most individual advisory clients.</p> <p>One of the Registrant's 33% indirect owners through the Registrant's 100% owner/holding company, Mittleman Brothers LLC, Mr. Philip Charles Mittleman is a registered representative of an unaffiliated investment bank, Source Capital Group, Inc. ("<i>Source Capital</i>") located in Westport, CT. However, Mr. Philip Charles Mittleman's work with <i>Source Capital</i> is solely as an investment banker, with no retail brokerage or any investment advisory activities being conducted and, more importantly, at NO time are any of the Registrant's clients under any obligation to retain his or <i>Source Capital's</i> outside services.</p> |
| Item 9E | <p>The Registrant has implemented an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics which serves to establish a standard of business conduct for all of Registrant's Associated Persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.</p> <p>The Registrant has established procedures intended to limit conflicts of interest in cases where the Registrant, a related person or any of their employees, buys or sells securities recommended by the Registrant to its clients.</p> <p>The Registrant recognizes and believes that (i) ethical standards are essential for its success and to maintain the confidence of its clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of clients come first; and (iii) it has a fiduciary duty to its clients to act for their benefit. All personnel of the Registrant must put the interests of the Registrant's clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All personnel of the Registrant must also comply with all federal securities laws.</p> |

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| | <p>The Registrant has adopted a Code of Ethics governing personal trading by its personnel. Among other requirements, the Code of Ethics requires personnel who have access to client portfolio information or the Registrant's non-public securities recommendations to report their personal securities transactions and holdings to the Registrant, and the Registrant is required to review such reports. Furthermore, employees must seek pre-clearance from the Compliance Officer should he/she wish to purchase certain securities. Clients or prospective clients may obtain a copy of the Code of Ethics by contacting Christopher Mittleman (Chief Compliance Officer).</p> <p>In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.</p> |
| Items 12A and 12B | <p>Please see the previous responses set forth on this Schedule F to Item 1D. In addition, Registrant's general policies relative to the execution of client securities brokerage transactions are as follows:</p> <p><u>Execution of Brokerage Transactions (when applicable).</u> Registrant will arrange for the execution of securities brokerage transactions for the account through broker dealers that Registrant reasonably believes will provide "best execution". In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions.</p> <p>Consistent with obtaining best execution, transactions for a client's account may be effected through broker-dealers in return for research products and/or services which assist Registrant in its investment decision making process. Such research generally will be used to service all of Registrant's clients, but brokerage commissions paid by client may be used to pay for research that is not used in managing the client's account. The account may pay to a broker-dealer a commission greater than another qualified broker-dealer might charge to effect the same transaction where Registrant determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.</p> <p>Over-the-Counter (OTC) securities transactions for Registrant's clients are generally effected on an agency basis, which involve the services of two (2) separate broker-dealers: (1) a "dealer" or "principal" acting as market-maker; and (2) the executing broker-dealer that acts in an agency capacity for the client's account. Dealers executing principal transactions typically include a mark-up/down which is included in the offer or bid price of the securities purchased or sold. In addition to the dealer mark-up/down, the client will also incur the transaction fee imposed by the executing broker-dealer. The Registrant does not receive any portion of the dealer mark-up/down or executing broker-dealer transaction fee.</p> <p>Transactions for each client account generally will be effected independently, unless Registrant decides to purchase or sell the same securities for several clients at approximately the same time. Registrant may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Registrant's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Registrant's clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that the Registrant determines to aggregate client orders for the purchase or sale of securities, including securities in which Registrant's principals and/or associated persons may invest, the Registrant shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, SMC Capital, Inc. The Registrant shall not receive any additional compensation or remuneration as a result of the aggregation.</p> <p>The client may direct Registrant to use a particular broker-dealer (subject to the Registrant's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account.</p> |

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In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and the Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

In the event that the client directs the Registrant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through the Registrant.

In the event that the transactions for a client's accounts are effected through a broker-dealer that refers investment management clients to the Registrant, there exists the potential for conflict of interest if the accounts incur higher commission or transaction costs than the accounts would otherwise have incurred had the client determined to effect account transactions through alternative clearing arrangements that may have been available through the Registrant.

In the event that the Registrant is engaged to provide investment management services as part of an unaffiliated wrap-fee program, the Registrant will be unable to negotiate commissions and/or transaction costs. Under a wrap program, the wrap program sponsor arranges for the investor participant to receive investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the participant more or less than purchasing such services separately. In the event that that the Registrant is engaged to provide investment management services as part of an unaffiliated managed account program, the Registrant will likewise be unable to negotiate commissions and/or transaction costs. If the program is offered on a non-wrap basis, the program sponsor will determine the broker-dealer through which transactions must be effected, and the amount of transaction fees and/or commissions to be charges to the participant investor accounts.

Initial Public Offering (IPO) Policy. On occasion, Registrant, through its clearing/custodial firm relationships, may have limited access to IPO shares. Except with respect to the limited exception noted below, Registrant does not purchase and/or recommend for purchase IPOs for its individual client accounts. The exception to the above policy is for those individual clients of Registrant who, on a completely unsolicited basis, contact the Registrant to request that Registrant purchase a specific IPO for his/her/their/its account, to the extent same has been made available to Registrant. In the event of any such unsolicited request(s), Registrant, after first determining that the client(s) is *qualified* for such specific IPO (i.e., suitable for the client(s) relative to the client's(s') investment objective(s), financial situation(s) and current asset allocation(s)), *may* (to the extent possible under the circumstances) purchase such IPO on a pro-rata basis with other unsolicited client requests. To the extent possible and applicable under the circumstances, Registrant will allocate unsolicited individual client IPO share purchases among *qualified* individual clients on a rotational basis or some other fair and equitable basis.

Proxy Voting Policy. Unless a client directs otherwise, in writing, the Registrant shall be responsible for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted. The Registrant and/or the client shall correspondingly instruct each custodian of the assets to forward to the Registrant copies of all proxies and shareholder communications relating to the assets. Absent mitigating circumstances and/or conflicts of interest (to the extent any such circumstance or conflict is presented, if ever, information pertaining to how the Registrant addressed any such circumstance or conflict shall be maintained by the Registrant), it is the Registrant's general policy to vote proxies consistent with the recommendation of the senior management of the issuer. The Registrant shall monitor corporate actions of individual issuers and investment companies consistent with the Registrant's fiduciary duty to vote proxies in the best interests of its clients. With respect to individual issuers, the Registrant may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), the Registrant may be solicited to vote on matters

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| | including the approval of advisory contracts, distribution plans, and mergers. The Registrant shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2 (c)(2) under the Advisers Act. Copies of Rules 206(4)-6 and 204-2(c)(2) are available upon written request. In addition, information pertaining to how the Registrant voted on any specific proxy issue is also available upon written request. |
| Item 13A | Please see the response set forth in Item 1D pertaining to investment research products and/or services which assist the Registrant in its investment decision-making process for its clients, all of which transactions, to the extent applicable, shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934. In addition, although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant may receive from a particular broker-dealer/custodian, including <i>Pershing</i> , without cost (and/or at a discount) support services and/or products, which allow Registrant to better monitor and service client accounts maintained at a particular broker dealer/custodian. |

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