

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

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Name of Investment Adviser:

Battenkill Capital Management, Inc.

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code:

Telephone Number:

5 Independence Way, Suite 300**Princeton****NJ****08540-6627****(609)****514-5128**

This part of Form ADV gives information about the investment adviser and its business for the use of clients.

The information has not been approved or verified by any governmental authority.

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees.....	2
2	Types of Clients.....	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards.....	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations.....	4
9	Participation or Interest in Client Transactions.....	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion.....	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet.....	Schedule F
	Balance Sheet, if required.....	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. **Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|-----|---|-------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 100% |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services..... | ___% |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above..... | ___% |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | ___% |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above..... | ___% |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | ___% |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | ___% |
| <input type="checkbox"/> | (8) | Provides a timing service | ___% |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | ___% |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- | | | | |
|----|--|---------------------------------|---|
| B. | Does applicant call any of the services it checked above financial planning or some similar term?..... | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
|----|--|---------------------------------|---|

C. Applicant offers investment advisory services for: (check all that apply)

- | | | | | | |
|-------------------------------------|-----|--|-------------------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management | <input type="checkbox"/> | (4) | Subscription fees |
| <input type="checkbox"/> | (2) | Hourly charges | <input type="checkbox"/> | (5) | Commissions |
| <input type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> | (6) | Other |

D. For each checked box in A above, describe on Schedule F:

- I the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- I applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- I when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | | | | | |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input checked="" type="checkbox"/> | A. | Individuals | <input type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. | Banks or thrift institutions | <input type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> | C. | Investment companies | <input checked="" type="checkbox"/> | G. | Other (describe on Schedule F) |
| <input type="checkbox"/> | D. | Pension and profit sharing plans | | | |

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <p>A. Equity securities</p> <p><input checked="" type="checkbox"/> (1) exchange-listed securities</p> <p><input checked="" type="checkbox"/> (2) securities traded over-the-counter</p> <p><input type="checkbox"/> (3) foreign issues</p> <p><input type="checkbox"/> B. Warrants</p> <p><input type="checkbox"/> C. Corporate debt securities (other than commercial paper)</p> <p><input type="checkbox"/> D. Commercial paper</p> <p><input type="checkbox"/> E. Certificates of deposit</p> <p><input type="checkbox"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input type="checkbox"/> (3) mutual fund shares</p> | <p><input type="checkbox"/> H. United States government securities</p> <p>I. Options contracts on:</p> <p><input checked="" type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input type="checkbox"/> L. Other (explain on Schedule F)</p> |
|---|---|

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Applicant:

Battenkill Capital Management, Inc.

SEC File Number:

801-71439

Date:

July 15, 2010

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes



No



(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes



No



(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

The Registrant's Portfolio Manager and/or Chief Compliance Officer review each client account on a regular basis (daily, weekly or monthly, as deemed appropriate) to determine, among other things, whether each account is appropriately positioned and whether investment objectives and policies are being followed.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients typically receive on a monthly basis (i) statements from the applicable account custodian, which include, among other things, the change in value of their accounts since the last reports that were provided, and (ii) communications from the Registrant explaining recent trading activity. Clients typically receive on an annual basis (i) statements from the applicable account custodian containing performance information based on an agreed upon set of procedures, and (ii) certain tax information for preparation of their respective tax returns, including a Schedule K-1.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-------------------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | Yes | No |
| (2) amount of the securities to be bought or sold ?..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | Yes | No |
| (3) broker or dealer to be used ? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | Yes | No |
| (4) commission rates paid?..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?.....

Yes No
☐ ☒

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- I the products, research and services
- I whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- I whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- I any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-------------------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| | Yes | No |
| B. directly or indirectly compensates any person for client referrals? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- I has custody of client funds or securities; or
- I requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?	Yes	No
	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Battenkill Capital Management, Inc.	SEC File Number: 801-71439	Date: July 15, 2010
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(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: Battenkill Capital Management, Inc.		IRS Empl. Ident. No.: 27-1030008
Item of Form (identify)	Answer	
Item 1.D	<p>INVESTMENT SUPERVISORY SERVICES</p> <p>Battenkill Capital Management, Inc., a Delaware corporation (the "Registrant") provides investment supervisory services on a discretionary basis to several clients, including Battenkill Alpine Fund, L.P., a private pooled investment vehicle (the "Hedge Fund"), and separately managed accounts established for one or more registered investment companies and certain high net worth individuals pursuant to investment management or other similar agreements (the "Managed Accounts"). The Registrant also serves as the general partner of the Hedge Fund.</p> <p>(i) <u>The Hedge Fund</u></p> <p>The Hedge Fund invests in predominantly U.S.-domiciled small, mid and large capitalization companies in the energy and cyclicals (industrials and basic materials) sectors. The Hedge Fund employs a long/short strategy with an emphasis on pair trades. The Hedge Fund's offering documents contain a more detailed description of its investment strategy.</p> <p>Generally, the Registrant charges investors in the Hedge Fund annual performance fees of 20% (based on net realized and unrealized capital gain) subject to a high water mark that ensures that, with respect to each investor, the Registrant will not receive the performance fees, unless, and only to the extent, that there are cumulative net realized and unrealized capital gains allocated to such investor. The Registrant also charges investors in the Hedge Fund monthly management fees of 2% per annum (based on net asset value), payable in arrears. The management fees and performance fees are fully described in the Hedge Fund's offering documents.</p> <p>In general, an investor withdrawal from the Hedge Fund will be subject to (a) a notice period, (b) a lock-up, and/or (c) a withdrawal fee. Generally, the Hedge Fund is open for subscription at the beginning of each calendar month and open for withdrawals at the end of each calendar quarter, subject to limitations, restrictions and suspension as more fully described in the Hedge Fund's offering documents.</p> <p>The Hedge Fund may enter into agreements with certain investors which provide for more favorable terms of investment than the terms described in its offering documents (collectively, "Side Letters"). Such terms may include, among other things, (i) the waiver, reduction or rebate of management fees and/or performance fees, (ii) preferential transfer or liquidity rights, including additional withdrawal dates and waiver or reduction of withdrawal notice periods, withdrawal fees, or holdback periods for withdrawal proceeds, and (iii) undertakings designed to protect an investor from violating an applicable statute or administrative regulation. Side Letters generally will not entitle other investors to the same preferential terms of investment and the Hedge Fund may not disclose to other investors the existence or terms of any such Side Letters. The Hedge Fund will enter into Side Letters only if and to the extent they are consistent, and implemented in accordance, with the governing documents of the Hedge Fund and the fiduciary duties owed by the Hedge Fund to its investors.</p> <p>(ii) <u>The Managed Accounts</u></p> <p>The Managed Accounts invest in predominantly U.S.-domiciled small, mid and large capitalization companies in the energy and cyclicals (industrials and basic materials) sectors. In managing the Managed Accounts' investments, the Registrant employs a long/short strategy with an emphasis on pair trades.</p> <p>Fees for Managed Accounts may include a management fee and/or a performance fee. Actual fees, minimum fees and minimum account sizes may be negotiated and may vary due to the circumstances of the client, the level of servicing or as otherwise agreed with specific clients for certain products.</p> <p>In general, Managed Accounts are terminable at will subject to a notice period. In the event of termination, fees are pro-rated to the date of termination.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Battenkill Capital Management, Inc.	SEC File Number: 801-71439	Date: July 15, 2010
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(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: Battenkill Capital Management, Inc.		IRS Empl. Ident. No.: 27-1030008
Item of Form (identify)	Answer	
Item 2.G	<p>TYPES OF CLIENTS</p> <p>In addition to the types of clients listed under Item 2, the Registrant provides investment advice to the Hedge Fund, which is a private pooled investment vehicle.</p>	
Item 5	<p>EDUCATION AND BUSINESS STANDARDS</p> <p>The Registrant does not have specific requirements for employees who are involved in determining or giving investment advice, but generally seeks employees who have undergraduate degrees and substantial, long-term experience in various areas of financial management.</p>	
Item 6	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>Richard E. Franzen Born: 1973 Education: College of New Jersey; B.A.; 1995 New York University, M.B.A., 2000 Business Background: 2006 to Present - Battenkill Capital Management, Portfolio Manager, Secretary 2006 - Millennium Partners, Analyst 1995 to 2006 - Merrill Lynch & Co., Various roles including Vice President, Research Analyst and Portfolio Manager</p> <p>Bruce A. Vinci Born: 1977 Education: Attended MiraCosta College; 1996 Business Background: 2007 to Present - Battenkill Capital Management, Various roles including President, Chief Compliance Officer, Treasurer 2009 to Present - Albert Fried & Company, Administrator for Floor Operations 2007 to 2008 - Battenkill Capital, Inc., Floor Clerk 2006 to 2007 - Integra Securities Corp., Floor Clerk 2005 to 2006 - Fimat Preferred, LLC, Clerk 2002 to 2005 - Prime Executions, Inc., Clerk</p>	
Item 8.D	<p>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</p> <p>The Registrant serves as the general partner of the Hedge Fund, which invests in predominantly U.S.-domiciled small, mid and large capitalization companies in the energy and cyclicals (industrials and basic materials) sectors. The Hedge Fund employs a long/short strategy with an emphasis on pair trades. The Hedge Fund's offering documents contain a more detailed description of its investment strategy.</p>	
Item 9	<p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>On occasion, an employee or officer of the Registrant may purchase or sell for its own account securities which the Registrant recommends for its clients. All such transactions must be conducted in accordance with the Registrant's Code of Ethics. The Registrant has adopted a comprehensive Code of Ethics (the "Code"). The rules of the Code are designed to ensure that no officer, employee or any other person who, in the ordinary course of his or her activities, participates in or obtains information regarding the purchase or sale of securities for accounts managed by the Registrant ("access persons") takes any action which is adverse or appears to be adverse to the interests of the Registrant or any of its clients. To manage the potential conflicts of interests with respect to personal securities trading by access persons, the Code contains the following provisions, among others:</p> <p>(1) A requirement that access persons pre-clear with the Registrant's Chief Compliance Officer most proposed securities transactions for their own accounts and other accounts in which they have a personal interest to ensure that no conflict of interest exists.</p> <p>(2) Periodic reporting of all activity in personal securities accounts of access persons.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Battenkill Capital Management, Inc.	SEC File Number: 801-71439	Date: July 15, 2010
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(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: Battenkill Capital Management, Inc.		IRS Empl. Ident. No.: 27-1030008
Item of Form (identify)	Answer	
Item 9 (continued)	<p>(3) Minimum holding period requirements for securities purchased by access persons.</p> <p>(4) Blackout periods during which access persons may not transact in securities for which the Registrant has transacted (or subsequently, will transact) for its clients.</p> <p>(5) Restrictions upon the use of material nonpublic information.</p> <p>(6) Annual certifications of compliance with the provisions of the Code.</p> <p>A copy of the Registrant's Code of Ethics will be made available to any client, prospective client or current investor in the Hedge Fund. You may request a copy of the Code of Ethics by sending an email to bvinci@alpinefundlp.com.</p> <p><u>Conflicts of Interest</u></p> <p>The Registrant's management of the Hedge Fund and the Managed Accounts raises several actual and potential conflicts of interest. The offering documents of the Hedge Fund disclose actual and potential conflicts of interest specific to the Hedge Fund. While it is not possible to identify each and every actual and potential conflict of interest present in the Registrant's business, the Registrant has attempted to summarize the principal conflicts it has identified. Clients and potential clients are encouraged to inquire about any possible conflict issues and other concerns with the Registrant.</p> <p>(1) Equitable Treatment of Accounts: Since the Registrant manages multiple client accounts, it may be inclined to favor certain accounts over others, particularly if the accounts pay different fees to the Registrant or belong to family members. The Registrant maintains an allocation policy to ensure that client accounts within a particular investment strategy are treated fairly and equitably (i.e. no one client account is inappropriately favored more than another).</p> <p>(2) Brokerage: The Registrant typically has discretion to determine the brokerage firms through which securities trades are executed on behalf of its clients. One of the Registrant's principals is a current employee and registered representative of a brokerage firm that the Registrant uses for the Hedge Fund and certain Managed Accounts. In addition, the Registrant may execute securities trades through brokerage firms with which it maintains other advantageous relationships, such as soft dollars. The Registrant has established a Best Execution Committee to evaluate brokerage services and to review commissions paid to brokers. In addition, the Registrant maintains a Best Execution Policy and Soft Dollar Policy to assist in its monitoring efforts.</p> <p>(3) Mixed Use Allocations and Use of Soft Dollars to Benefit Adviser: Soft dollar services which have a "mixed use" allocation may present a conflict of interest when determining the allocation between those services that primarily benefit the Registrant's clients and those that unfairly benefit the Registrant. In addition, a conflict of interest exists if the Registrant uses soft dollars to pay expenses that would normally be paid by the Registrant. Thus, the Registrant has developed soft dollar policies which require it to make a good faith allocation of "mixed use" services and to document its analysis.</p> <p>(4) Proprietary Trading Opportunities: Employees and officers, through their positions with the Registrant, may be in a position to take investment opportunities for themselves or the Registrant before such opportunities are executed on behalf of clients. Employees and officers have a duty to advance the Registrant's client interests before the Registrant's interests or their personal interests. The Registrant has a similar obligation to assure that employees and officers do not "front-run" trades for clients or otherwise favor their own or the Registrant's accounts. The Registrant maintains a Code of Ethics which includes procedures on ethical conduct and personal trading. The Registrant's personal trading policy includes safeguards, including but not limited to preclearance and blackout procedures, to which all employees and officers are subject.</p> <p>(5) Insider Trading/Non-Public Information: Employees and officers, through their positions with the Registrant, may be in a position to learn material nonpublic information before it is made public. Such employees and officers are in a position to trade in their personal accounts on such information, resulting in additional profits to the employee or officer to the potential disadvantage of client accounts. The Registrant's Code of Ethics addresses insider trading and require employees and officers to certify, at least annually, that they are in compliance with the Code.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Battenkill Capital Management, Inc.	SEC File Number: 801-71439	Date: July 15, 2010
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(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: Battenkill Capital Management, Inc.		IRS Empl. Ident. No.: 27-1030008
Item of Form (identify)	Answer	
Item 9 (continued)	<p>(6) Cross Trades: If the Registrant effects cross transactions between clients, even in situations in which it believes there is no disadvantage to its clients, such transactions may nonetheless create an inherent conflict of interest because the Registrant has a duty to obtain the most favorable price for both the selling client and the purchasing client. While the Registrant generally does not engage in cross trading, in the event that it does, the Registrant has developed procedures to ensure the trade is in the best interests of all clients in the Registrant's good faith determination.</p> <p>(7) Outside Business Activities: Since the Registrant permits employees and officers to engage in outside business activities, there is the potential that such activities will conflict with the employee's or officer's duties to the Registrant and its clients. The Registrant requires all employees and officers to disclose any outside employment to the Chief Compliance Officer, who will identify any potential conflicts. In the event that a resolution to the conflict cannot be reached, the employee or officer may be asked to terminate either his/her outside employment or his position with the Registrant.</p> <p>(8) Business Gifts: The Registrant's employees and officers may periodically give or receive gifts from clients. Likewise the Registrant's employees and officers may host a client or be the recipient of entertainment provided by a client. The Registrant maintains a gifts and entertainment policy.</p> <p>(9) Reporting Illegal or Unethical Behavior: Unethical or illegal conduct on the part of employees and officers can damage the Registrant's ability to meet its fiduciary duties to clients. The Registrant's Compliance Manual, and in particular its Code of Ethics, states the Registrant's policies on various business conduct issues. Employees and officers are required to report to management any actual or suspected illegal or unethical conduct on the part of other employees and officers of which they become aware or any situations in which they are concerned about the "best course of action." Regardless of whether a government inquiry occurs, the Registrant views seriously any violation of its Compliance Manual. Disciplinary sanctions may be imposed on any employee or officer committing a violation of the Registrant's Compliance Manual.</p> <p>(10) Proxy Voting: Since the Registrant is delegated proxy voting authority by the majority of its clients, the Registrant may be in a position where its interests conflict with the best interests of its clients when determining how to vote. The Registrant has developed policies with respect to proxy voting. The Registrant has also developed internal procedures to effectively handle conflicts of interest which may arise from time-to-time in voting client securities.</p>	
Item 10	<p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>The minimum investment for investors in the Hedge Fund is \$1,000,000, subject to waiver by the Registrant in its sole discretion. In general, the minimum account size for separately managed accounts is \$1,000,000.</p>	
Item 12	<p>INVESTMENT OR BROKERAGE DISCRETION</p>	
<u>Items 12.A(1), (2), (3) and (4)</u>	<p><u>Limitations on Discretionary Authority</u></p> <p>The Registrant is typically retained to manage client accounts on a discretionary basis. Within a client's specified investment objectives and guidelines, the Registrant determines which securities are bought or sold, the total amount of securities to be bought or sold, the broker or dealer through which the securities are to be bought or sold and the commission rates to be paid, all without further consultation with the client. In exercising its investment discretion, the Registrant is guided by the investment policies and guidelines that are established at the inception of the adviser-client relationship (as amended from time to time) and, with respect to the Hedge Fund, the Hedge Fund's offering documents. The guidelines and/or offering documents cover matters such as the types and amounts of securities that will comprise the portfolio. In certain circumstances, some clients may also restrict certain securities from being purchased for their account.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Battenkill Capital Management, Inc.	SEC File Number: 801-71439	Date: July 15, 2010
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(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: Battenkill Capital Management, Inc.		IRS Empl. Ident. No.: 27-1030008
Item of Form (identify)	Answer	
Items 12.A(3) and (4) (continued)	<p><u>Factors Considered in Selecting Brokers and Assessing Commission Rates</u></p> <p>The Registrant places orders for execution in accordance with its best execution policies. The Registrant's brokerage policy seeks to achieve the most favorable net results for its clients on each transaction. The Registrant believes that the key components for achieving the most favorable net results are transaction specific and dependent upon the experience of the executing and clearing broker, including its reliability, reputation in the industry, financial stability, capital commitment, infrastructure, research and execution services and ability to accommodate special transaction needs. Accordingly, transactions may not always be executed at the lowest available price or commission.</p> <p>While the Registrant has no obligation to seek competitive bidding in advance for the most favorable commission rate applicable to any particular portfolio transaction or to select any broker-dealer on the basis of its purported or "posted" commission rate, the Registrant typically endeavors to be aware of the current level of the commissions of eligible broker-dealers and to minimize the expenses incurred for effecting client transactions to the extent consistent with the interests and policies of the accounts. Although the Registrant generally seeks competitive commission rates, it will not necessarily pay the lowest commission. Transactions may involve specialized services on the part of the broker-dealer involved and thereby entail higher commissions than would be the case with other transactions requiring more routine services.</p> <p><u>Research and Soft Dollars</u></p> <p>The Registrant may utilize soft dollars for research and other products that provide lawful and appropriate assistance in carrying out its investment decision-making responsibilities, as permitted under the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended. The Registrant does not incur any legal obligation to pay for research services which are provided by broker-dealers or other third parties, nor does the Registrant obligate itself to generate a specific amount of commissions. Generally, there is a target level of commissions associated with certain research services, and although it is not legally obligated to direct any specified amount of commissions, the Registrant will track commissions generated through trades and may allocate brokerage to such broker-dealer which provides research consistent with the principles stated above. Broker-dealers who provide such services may receive a commission which is in excess of the commission another broker-dealer may have charged if in the judgment of the Registrant the higher commission is reasonable in relation to the value of all the brokerage and research services rendered. The Registrant's management fees charged to clients are not reduced as a result of its receipt of such research services. Research received is used to service all of the Registrant's clients, whether or not all clients' commissions have been used to pay for such research.</p> <p><u>Mixed Use Items</u></p> <p>Where a product or service obtained with client commissions has a "mixed use" (i.e., product or service that integrates research and administrative uses), the Registrant faces an additional conflict of interest in obtaining that product with client commissions. The Registrant must make a reasonable, good faith allocation of the product or service according to its use by the Registrant and can use soft dollars for the research component, but must use hard dollars (i.e. the Registrant's own funds) for the remaining allocable portions. The Registrant must keep adequate books and records concerning allocations of mixed use products in order to demonstrate the required good faith showing of the allocation.</p> <p><u>New Issue Allocations</u></p> <p>The Registrant does not expect to engage in any initial public offerings and therefore will not be allocating new issues among its clients.</p>	

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Battenkill Capital Management, Inc.	SEC File Number: 801-71439	Date: July 15, 2010
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(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: Battenkill Capital Management, Inc.		IRS Empl. Ident. No.: 27-1030008
Item of Form (identify)	Answer	
Items 12.A(3) and (4) (continued)	<p><u>Aggregation and Allocation of Trade Orders</u></p> <p>The Registrant will generally execute transactions on an aggregated basis when it believes that to do so will allow it to obtain best execution and to negotiate more favorable commission rates or other transaction costs that might have otherwise been paid had such orders been placed independently. When aggregating orders, all of Registrant's clients will be treated in a fair and equitable manner. The Registrant will not aggregate orders unless aggregation is consistent with its duty to obtain best execution. No account will be favored over any other client; however, a variety of factors are determinative of whether or not a particular client may or may not participate in a particular aggregated transaction. These factors include, but are not limited to: investment objectives and strategies, position weightings, cash availability, risk tolerance. Because of differences identified above, there may be differences in invested positions and securities held which could lead to security dispersion among client accounts.</p> <p>When the Registrant determines that order aggregation is in the best interest of its clients, the following guidelines generally are followed for all portfolios which are participating in the execution under the same trading circumstances (e.g., price limits and time of entry). Aggregated orders filled in their entirety or partially will be allocated within strategy among the participating accounts pro-rata by account market value. In the event of a de minimus allocation for a partial allocation, the trader has the authority to determine an appropriate allocation methodology.</p> <p>Consistent with its fiduciary duties, the Registrant's policy is to take the utmost care in making and implementing investment decisions for its client accounts. To the extent trading errors occur, the Registrant seeks to ensure that its clients' best interests are served. The Registrant's policy is to resolve all trade errors within a reasonable time while ensuring the Client is not disadvantaged, consistent with the orderly disposition (and/or acquisition) of the securities in question. As a general matter, actual losses suffered by a client account as a result of a trade error caused by the Registrant will be reimbursed by the Registrant, however as a general matter, the Registrant does not compensate its clients for lost investment opportunities (e.g., its failure to take advantage of investment or market improvements).</p>	
Item 13	<p>ADDITIONAL COMPENSATION</p> <p>The Registrant may compensate third party solicitors and placement agents (both affiliated and unaffiliated) for the referral of clients in accordance with applicable securities regulations. Referral compensation may be in the form of either placement fees or a percentage of the Registrant's ongoing management and/or performance fees.</p>	
Supplemental Information	<p>PROXY VOTING POLICY AND PROCEDURES</p> <p>The Registrant typically has the authority to vote proxies for its clients, which authority is generally established for the Hedge Fund pursuant to its offering documents and for the Managed Accounts pursuant to the applicable investment management agreement. In certain circumstances, the Registrant may delegate this responsibility to a Managed Account client. The Registrant has adopted a proxy-voting policy pursuant to which the Registrant will cast proxy votes in the best interests of each of its clients for which the Registrant is authorized to vote proxies, which generally means that proxies will be voted with a view toward enhancing the economic value of the stock. All proxies received by the Registrant are initially referred to the Portfolio Manager. The Registrant has adopted general guidelines for voting proxies as summarized in its proxy-voting policy. In keeping with its fiduciary obligations to its clients, the Registrant reviews all proposals, even those that may be considered to be routine matters. Although the guidelines set forth in the proxy-voting policy are to be followed as a general policy, in all cases each proxy and proposal will be considered based on the relevant facts and circumstances. The Registrant may deviate from the general policies and procedures when it determines that the particular facts and circumstances warrant such deviation to protect the interests of the clients. The Chief Compliance Officer is responsible for administering and overseeing the proxy-voting process and makes decisions on proxy policy, establishes formal proxy-voting policies and updates the policy as necessary. In addition, the Chief Compliance Officer may delegate certain</p>	

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**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant: Battenkill Capital Management, Inc.	SEC File Number: 801-71439	Date: July 15, 2010
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(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: Battenkill Capital Management, Inc.	IRS Empl. Ident. No.: 27-1030008
Item of Form (identify)	Answer
Supplemental Information (continued)	<p>functions and/or engage third-party vendors to assist in the proxy-voting process.</p> <p>The Chief Compliance Officer and the Portfolio Manager will be responsible for evaluating and resolving conflicts of interest relating to the Registrant's proxy voting process. Any circumstance or relationship which would compromise the Portfolio Manager's objectivity in voting proxies in the best interests of his/her clients would constitute a conflict of interest. Whether any such conflict exists for proxy-voting purposes will be determined by the Chief Compliance Officer. Putative conflicts of interest deemed by the Chief Compliance Officer to be immaterial to a shareholder vote will not hinder the Portfolio Manager from voting proxies. In addition, the existence of an issue with respect to which the Registrant is determined to have a conflict of interest will not prevent the Portfolio Manager from voting on other issues on the same proxy with respect to which the Registrant does not have a conflict of interest. If the Chief Compliance Officer determines that a material conflict does exist, and the Portfolio Manager intends to vote contrary to the general voting principles set forth in the proxy-voting policy, then the Portfolio Manager will not vote the proxy until the material conflict has been disclosed to the client and the client consents to the voting. A copy of the Registrant's proxy-voting policy will be made available to any client, prospective client or current investor in the Hedge Fund on request. You may request a copy of the proxy-voting policy and/or information on how the Registrant voted client proxies by sending an email to bvinci@alpinefundlp.com.</p> <p>BUSINESS CONTINUITY AND DISASTER PLAN</p> <p>The Registrant has adopted a business continuity plan that governs how its operations will be conducted in the case of a significant business disruption. In the event of such a business disruption, clients may contact their assigned representative at the Registrant for information pertaining to their account. A copy of the Registrant's business continuity and disaster plan will be made available to any client, prospective client or current investor in the Hedge Fund on request. You may request a copy of the business continuity and disaster plan by sending an email to bvinci@alpinefundlp.com.</p> <p>PRIVACY POLICY</p> <p>Non-public information concerning the Registrant's clients and investors in the Hedge Fund that is disclosed by the investor to the Registrant or the Hedge Fund or their agents (e.g., the client's or investor's name, address, social security number, assets and income) (the "Information") may be disclosed to (i) the Registrant or attorneys, accountants, auditors or agents in furtherance of the Hedge Fund's or Managed Account's business and to other service providers who may have a need for the Information in connection with providing services to the Hedge Fund or Managed Account, (ii) to third party service providers or financial institutions with whom the Registrant or the Hedge Fund may share joint client/investor relationships provided that such persons must agree to protect the confidentiality of the Information and use the Information only for the purposes of providing services to the Hedge Fund or the Managed Account and (iii) as otherwise required or permitted by law. The Registrant and the Hedge Fund restrict access to the Information to their employees who need to know the Information to provide services to the Hedge Fund or the Managed Account, and maintain physical, electronic and procedural safeguards that comply with U.S. federal standards to safeguard the Information.</p> <p>CUSTODY OF FUNDS AND SECURITIES</p> <p>The Registrant does not accept or maintain custody of client funds or securities for any Managed Account. Physical custody of assets and securities for Managed Accounts is maintained by a qualified custodian. The Registrant is deemed to have constructive custody of the Hedge Fund's funds and securities within the meaning of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, physical custody of the Hedge Fund's assets and securities is maintained by a qualified custodian. The Registrant is exempt from certain requirements of the Custody Rule with respect to the Hedge Fund because the qualified custodian provides account statements at least quarterly to investors in the Hedge Fund that identify the amount of funds and the amount of each security in the relevant account as of the date of the report and the transactions that occurred during the period covered by the report.</p>

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