



Item 1. Cover Page

**River Birch Capital, LLC
February 14, 2012**

This Brochure provides information about the qualifications and business practices of River Birch Capital, LLC (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this Brochure, please contact Michael J. Linn at (646) 699-3730. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about the Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration as an investment adviser with the SEC or with any state securities authority does not imply that the Adviser or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or in any other business.

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Item 4. Advisory Business

River Birch Capital, LLC (the "Adviser"), a Delaware limited liability company, is an investment adviser with its principal place of business in New York, New York. The Adviser commenced operations in January 2010. Herbert H. McDade III and Alex Kirk are the principal owners of the Adviser.

The Adviser provides discretionary investment advisory services to River Birch Partners, LP (the "Onshore Fund") and River Birch International, Ltd. (the "Offshore Fund"), each of which invests all of its assets in River Birch Master Fund, LP (the "Master Fund" and collectively, the "Funds"). The Onshore Fund and the Offshore Fund are collectively referred to herein as the "Feeder Funds".

The Adviser provides advice to the Funds based on the specific investment objectives and strategies described in the offering memorandum of each Feeder Fund. The Adviser does not tailor advisory services to the individual needs of investors in the Funds, and investors in the Funds may not impose restrictions on investing in certain securities and other financial instruments or certain types of securities and other financial instruments.

As of December 31, 2011, the Adviser had approximately \$248,745,367 in regulatory assets under management, all of which are managed on a discretionary basis.

Item 5. Fees and Compensation

The Master Fund pays the Adviser a quarterly asset based charge and payment (the "Asset Based Charge and Payment") in arrears ranging from 1.5% to 2.0% per annum (i.e., 0.375% to 0.5% per quarter) based on the value of the Funds as of the last day of each quarter. The Asset Based Charge and Payment is prorated for any period that is less than a full quarter. The Adviser receives the Asset Based Charge and Payment each quarter by instructing the Master Fund's custodian to deduct it from the Master Fund's account.

River Birch Capital GP, LLC, an affiliate of the Adviser (the "General Partner"), serves as the general partner of the Onshore Fund and the Master Fund. The General Partner receives an annual performance-based allocation, which is compensation that is based on a share of capital appreciation of the assets of a Fund (the "Incentive Allocation"). The Incentive Allocation ranges from 15% to 20% and is subject to a loss carryforward provision. The Incentive Allocation is made at the Master Fund level.

The General Partner may waive, reduce or enter into alternative fee arrangements with investors who are members, employees or affiliates of the Adviser, the General Partner, friends and relatives of such persons and for certain large or strategic investors.

The Funds also bear certain other expenses including legal, accounting (including accounting software and third-party accounting services), audit, fees and expenses of the administrator, and other professional fees and expenses, organizational expenses, research expenses (including subscription fees for Bloomberg and research related travel), risk management expenses (including risk management software), portfolio management software, investment expenses such as commissions, custodial fees, bank service fees, a pro rata share of Fund-related insurance costs and other expenses related to the purchase, sale or transmittal of Fund assets. Each Feeder Fund also bears its pro rata share of the expenses of the Master Fund. As noted above, the Funds incur brokerage and other transaction costs. Please refer to Item 12 of this Brochure for a discussion of the Adviser's brokerage practices.

Item 6. Performance-Based Fees and Side-by-Side Management

As described in Item 5, the General Partner receives performance-based compensation from the Master Fund. In addition, the Adviser's investment personnel are typically compensated on a basis that includes a performance-based component.

Item 7. Types of Clients

The Adviser's clients consist of the Funds. The initial subscription minimums are disclosed in the offering memorandum for the applicable Feeder Fund.

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

The Adviser seeks to generate superior risk-adjusted total returns. The Adviser's strategy is to combine rigorous bottom-up credit analysis with a strong top-down view of external factors affecting the prices of credit assets to identify potential investment opportunities in the global financial markets. The Master Fund generally invests in credit-related assets across all levels of the capital structure, including, but not limited to, distressed loans and bonds, high yield and investment grade loans and bonds, structured credit and special situations.

The following strategies and types of investments involve a risk of loss to the Funds and investors must be prepared to bear the loss of their entire investment in a Fund.

Interest Rate Risk

Generally, the value of fixed rate securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed rate securities tends to decrease. Conversely, as interest rates decrease, the market value of fixed rate securities tends to increase.

Distressed Loans and Bonds

The Master Fund may invest in the loans and bonds of financially and operationally troubled issuers, which involves a high degree of credit and market risk. There is substantial uncertainty concerning the outcome of transactions involving such issuers, therefore, there is a possibility that the Master Fund may incur substantial or total losses with respect to those investments, or that such investments may not show any return for a considerable period of time.

High Yield Loans and Bonds

The Master Fund may invest in high yield loans and bonds and preferred securities that are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's ability to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold.

Investment Grade Loans and Bonds

The Master Fund may invest in investment grade loans and bonds. Investment grade securities typically do not contain significant covenants or other restrictions on the ability of the issuers to engage in certain activities which can lead to deterioration in their credit quality. Such activities can include the declaration of dividends, the spin-off of substantial corporate assets, increases in corporate leverage for any purpose and engaging in mergers and acquisitions, whether as a buyer or a seller. These factors and others can ultimately lead to reduced prices for an issuer's securities in the markets.

Credit Default Swaps

In addition to general market risk, credit default swaps are subject to liquidity and credit risk. The selling of credit default swaps involves greater risks than if the Partnership had invested in the reference obligation directly. If a credit event were to occur, the value of the reference obligation received by the seller, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value. The buyer of credit default swaps will incur a loss if the seller fails to perform on its obligation should a credit event occur. In certain circumstances, the buyer can receive the notional value of a credit default swap only by delivering a physical security to the seller, and is at risk if the deliverable security is unavailable or illiquid.

Structured Credit

The Master Fund's portfolio may include investments in collateralized debt obligations ("CDOs") and collateralized loan obligations ("CLOs"). Holders of interests in CDOs must rely solely on distributions on the CDO Assets or proceeds from such assets for payment. In addition, interest payments on CDOs (other than the most senior tranche or tranches of a given issue) are generally subject to deferral. If distributions on the CDO Assets (or, in the case of market value CDOs, proceeds from the sale of the CDO Assets) are insufficient to make payments on the CDOs, no other assets will be available for payment of the deficiency and following realization of the underlying assets, the obligations of the issuer of the related CDO to pay such deficiency will be extinguished. Certain classes of debt and equity in CDOs (particularly subordinated classes) may provide that to the extent funds are not available to pay interest, such interest will be deferred or paid "in kind" and added to the outstanding principal balance of the related security. Generally, the failure by the issuer of a CDO to pay interest in cash does not constitute an event of default as long as a more senior class of securities of such issuer is outstanding and the holders of the securities that have failed to pay interest in cash (including the Partnership) will not have available to them any associated default remedies. CLOs are limited recourse obligations of the issuer payable solely from the cashflow obligations of the corporate issuer that represent the underlying assets. Consequently, holders of the notes must rely solely on distributions of cashflows for the payment of principal and interest on their particular notes. If distributions of cashflows are insufficient to make full payment on a particular note, no other assets are available from which to pay any deficiencies.

Non-U.S. Securities

Investing in securities (and other financial instruments) of non-U.S. governments and companies that are generally denominated in currencies other than the U.S. dollar involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of United States issuers. These considerations include differing bankruptcy codes, fluctuations in exchange rates, exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than are generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Currency Risks

The Master Fund's investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors

that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Short Selling Risk

Short selling transactions expose the Adviser to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and, in the case of equity short sales, without effective limit. There is the risk that the securities borrowed in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Master Fund may be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Leverage

The Master Fund may utilize leverage through margin borrowing and through certain financial transactions. Leverage increases the volatility of the returns to investors in the Funds.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser has entered into and may in the future enter into additional agreements (sometimes referred to as "side letters") with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum of a Fund. For example, such terms and conditions may provide for special rights to make future investments in a Fund, other investment entities or managed accounts; special liquidity rights relating to frequency, notice, a reduction or rebate in the asset based charges, fees or liquidity penalties to be paid by an investor and/or other terms; rights to receive reports from a Fund on a more frequent basis or that include information not provided to other investors (including, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Adviser and such investor. The modifications may, among other things, be based on the size of the investor's investment in the Fund, an agreement by an investor to maintain such investment in the Fund for a significant period of time, or other similar commitment by an investor to the Fund.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its covered persons to put the interests of the Adviser's clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. All of the Adviser's covered persons are also required to comply with applicable federal securities laws. Investors or prospective investors may obtain a copy of the Code by contacting Michael J. Linn, the Adviser's Chief Compliance Officer, by e-mail at mlin@riverbirchcap.com or by telephone at (646) 699-3730.

As a general matter, the Adviser's covered persons must pre-clear all transactions in reportable securities in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction would have an adverse impact on the Funds. In addition, the Adviser's Code prohibits the Adviser and its covered persons from executing personal securities transactions of any kind in securities on a restricted list maintained by the Chief Compliance Officer. All of the Adviser's covered persons are required to provide account statements on a quarterly basis or alternatively to disclose their securities transactions on a quarterly basis. The Adviser's covered persons are also

required to provide annual holdings reports. Trading in employee accounts will be reviewed by the Chief Compliance Officer and compared with transactions executed for the Master Fund and reviewed against the restricted securities list.

The Adviser or its covered persons may invest in the same securities or other financial instruments in which the Adviser invests on behalf of the Funds. Such practices present a conflict when, because of the information the Adviser has, the Adviser or its covered persons are in a position to trade in a manner that could adversely affect the Funds (e.g., place their own trades before or after trades for the Master Fund are executed in order to benefit from any price movements due to such trades). The Adviser has adopted the Code, described above, which contains policies and procedures designed to minimize any actual or potential conflicts.

Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker or dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker or dealer's compensation. Such factors include the financial stability of the broker or dealer; the actual executed price of the security or other financial instrument and the commission rates/dealer spreads; research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis), custodial and other services provided by such brokers and/or dealers that are expected to enhance the Adviser's general portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades; the operational facilities of the brokers and/or dealers involved (including back office efficiency); and the ability to handle a block order for securities and distribution capabilities. In selecting brokers or dealers to execute transactions, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission or dealer spread. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker or dealer which are included in the commission or spread.

The Adviser may receive research or other products or services other than execution from a broker or dealer in connection with transactions by the Funds. This is known as a "soft dollar" relationship. Currently, the Adviser has no soft dollar arrangements.

To the extent the Adviser enters into soft dollar arrangements in the future, the Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

From time to time the Adviser may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a Fund or recommend the Funds. The Adviser may place portfolio transactions for the Master Fund with firms who have made such recommendations or provided capital introduction opportunities or other consulting assistance services to the Adviser, if the

Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any Fund managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs or providing consulting assistance services.

Item 13. Review of Accounts

The portfolio of the Master Fund is reviewed by the Chief Investment Officer and the Adviser's investment committee on an ongoing basis to determine whether investments should be maintained in the current market conditions.

Investors receive reports from the Funds pursuant to the terms of the applicable offering memorandum.

Item 14. Client Referrals and Other Compensation

The Adviser pays a third-party solicitor for investor referrals. The third-party solicitor receives a portion of the Asset Based Charge and Payment and the Incentive Allocation received by the Adviser and the General Partner, respectively, attributable to the investors solicited and referred by the third-party solicitor to the Funds.

Item 15. Custody

This Item is not applicable.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to the Funds. Prior to assuming discretion in managing a Fund's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion. The Adviser has the authority to determine (i) the securities or other financial instruments to be purchased or sold for the Master Fund and (ii) the amount of securities or other financial instruments to be purchased or sold for the Master Fund.

Item 17. Voting Client Securities

Because the Adviser has been delegated proxy voting authority on behalf of the Funds, the Adviser has adopted proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. In fulfilling its obligations to advisory clients, the Adviser seeks to act in a manner that will enhance the economic value of the underlying securities held by each advisory client. Investors in the Funds are not permitted to direct their votes in a particular solicitation.

If a material conflict of interest between the Adviser and a Fund exists with respect to voting proxies, the Adviser will determine whether voting in accordance with the guidelines set forth in its proxy voting policies and procedures is in the best interests of the Fund.

Investors or prospective investors may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted proxies by contacting Michael J. Linn by e-mail at mlinn@riverbirchcap.com or by telephone at (646) 699-3730.

Item 18. Financial Information

This Item is not applicable.

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