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ATTENTION

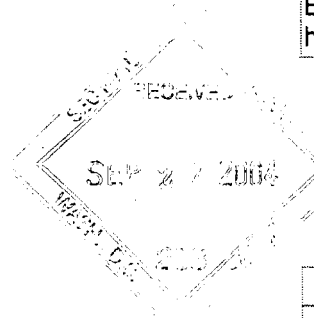
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0076
Expires: May 31, 2005
Estimated average burden hours per response... 1



FORM D



NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION

SEC USE ONLY		
Prefix		Serial
DATE RECEIVED		

Name of Offering ([] check if this is an amendment and name has changed, and indicate change.)

Filing Under (Check box(es) that apply): Rule 504 [] Rule 505 [] Rule 506 [] Section 4(6) [] ULOE

Type of Filing: New Filing [] Amendment

PROCESSED

A. BASIC IDENTIFICATION DATA

SEP 28 2004

THOMSON FINANCIAL

1. Enter the information requested about the issuer

Equal Exchange, Inc.

Name of Issuer ([] check if this is an amendment and name has changed, and indicate change.)

50 United Drive, West Bridgewater, MA 02379 (774) 776.7400

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)

Address of Principal Business Operations (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code) (if different from Executive Offices)

Coffee, tea, and cocoa import and distribution

Brief Description of Business

Check Box(es) that Promoter Beneficial Executive Director General and/or
Apply: Owner Officer Partner
Petot, Julie

Full Name (Last name first, if individual)

30 Peter Parley Road, Jamaica Plain, MA 02130

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Promoter Beneficial Executive Director General and/or
Apply: Owner Officer Partner
Sutton, Forrest

Full Name (Last name first, if individual)

128 Lowden St., Pawtucket, RI 02860

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Promoter Beneficial Executive Director General and/or
Apply: Owner Officer Partner
Appleby, Terry

Full Name (Last name first, if individual)

45 South Park Street, Hanover, New Hampshire 03755

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Promoter Beneficial Executive Director General and/or
Apply: Owner Officer Partner
Mason, Jean K.

Full Name (Last name first, if individual)

175 Richdale Avenue, #410, Cambridge, MA 02140

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Promoter Beneficial Executive Director General and/or
Apply: Owner Officer Partner
Meehan, Susan

Full Name (Last name first, if individual)

60 Chilton Street, Cambridge, MA 02138

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Promoter Beneficial Executive Director General and/or
Apply: Owner Officer Partner
Williamson, Alistair

Full Name (Last name first, if individual)

8603 SE 15th Ave, Portland, OR, 97202

Business or Residence Address (Number and Street, City, State, Zip Code)

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees	<input type="checkbox"/>	\$ _____	0
Printing and Engraving Costs	<input checked="" type="checkbox"/>	\$ 500.00	
Legal Fees	<input checked="" type="checkbox"/>	\$ 10,000.00	
Accounting Fees	<input type="checkbox"/>	\$ _____	0
Engineering Fees	<input type="checkbox"/>	\$ _____	0
Sales Commissions (specify finders' fees separately)	<input checked="" type="checkbox"/>	\$ 9,500.00	
Other Expenses (identify) <u>Travel, filing fees, postage</u>	<input checked="" type="checkbox"/>	\$ 16,500.00	
Total	<input checked="" type="checkbox"/>	\$ 37,000.00	

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer." **\$ 763,000.00**

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	Payments to Officers, Directors, & Affiliates	Payments To Others
Salaries and fees	\$ _____	\$ _____
Purchase of real estate	\$ _____	\$ _____
Purchase, rental or leasing and installation of machinery and equipment	\$ _____	\$ 263,000.00
Construction or leasing of plant buildings and facilities.....	\$ _____	\$ _____
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	\$ _____	\$ _____
Repayment of indebtedness	\$ _____	\$ _____
Working capital	\$ _____	\$ _____
Other (specify): Unroasted coffee inventory	\$ _____	\$ 500,000.00
Column Totals	\$ _____	\$ _____
Total Payments Listed (column totals added)		\$763,000.00

APPENDIX

1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B-Item 1)			Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)		Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)		
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
AL		X	None	0	0	0	0		X
AK		X	None	0	0	0	0		X
AZ		X	None	0	0	0	0		X
AR		X	None	0	0	0	0		X
CA	X		Class B to \$400,000	0	0	0	0		X
CO	X		Class B to \$400,000	0	0	0	0		X
CT	X		Class B to \$400,000	0	0	0	0		X
DE	X		Class B to \$400,000	0	0	0	0		X
DC	X		Class B to \$400,000	0	0	0	0		X
FL	X		Class B to \$400,000	0	0	0	0		X
GA	X		Class B to \$400,000	0	0	0	0		X
HI		X	None	0	0	0	0		X
ID		X	None	0	0	0	0		X
IL	X		Class B to \$400,000	0	0	0	0		X
IN	X		Class B to \$400,000	0	0	0	0		X
IA	X		Class B to \$400,000	0	0	0	0		X
KS		X	None	0	0	0	0		X
KY	X		Class B to \$400,000	0	0	0	0		X
LA		X	None	0	0	0	0		X
ME		X	None	0	0	0	0		X
MD	X		Class B to \$400,000	0	0	0	0		X
MA	X		Class B to \$400,000	0	0	0	0		X
MI	X		Class B to \$400,000	0	0	0	0		X
MN	X		Class B to \$400,000	0	0	0	0		X
MS	X		Class B to \$400,000	0	0	0	0		X
MO	X		Class B to \$400,000	0	0	0	0		X
MT		X	None	0	0	0	0		X
NE		X	None	0	0	0	0		X
NV		X	None	0	0	0	0		X
NH	X		Class B to \$400,000	0	0	0	0		X
NJ	X		Class B to \$400,000	0	0	0	0		X
NM	X		Class B to \$400,000	0	0	0	0		X
NY	X		Class B to \$400,000	0	0	0	0		X

APPENDIX

1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B-Item 1)			Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)		Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)		
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
NC	X		Class B to \$400,000	0	0	0	0		X
ND		X	None	0	0	0	0		X
OH	X		Class B to \$400,000	0	0	0	0		X
OK		X	None	0	0	0	0		X
OR	X		Class B to \$400,000	0	0	0	0		X
PA	X		Class B to \$400,000	0	0	0	0		X
RI	X		Class B to \$400,000	0	0	0	0		X
SC	X		Class B to \$400,000	0	0	0	0		X
SD		X	None	0	0	0	0		X
TN	X		Class B to \$400,000	0	0	0	0		X
TX	X		Class B to \$400,000	0	0	0	0		X
UT		X	None	0	0	0	0		X
VT	X		Class B to \$400,000	0	0	0	0		X
VA		X	None	0	0	0	0		X
WA	X		Class B to \$400,000	0	0	0	0		X
WV		X	None	0	0	0	0		X
WI	X		Class B to \$400,000	0	0	0	0		X
WY		X	None	0	0	0	0		X
PR		X	None	0	0	0	0		X