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



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FORM D NOTICE OF SALE OF SECURITIES **PURSUANT TO REGULATION D** SECTION 4(6), AND/OR



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MIFORM LIMITED OFFERING EXEMPTION	DATE RECEIVED
202/4	
Name of Offering ( Check if this is an amendment and name has changed, and indicate change.)  D&A Semi-Annual Mortgage Fund III, L.P.	1160445
Filing under(Check box(es) that apply): Rule 504 Rule 505 Rule 506  Type of Filing: New Filing Amendment	Section 4(6) ULOE
A.BASIC IDENTIFICATION DATA	
Enter the information requested about the issuer	
Name of Issuer( XI Check if this is an amendment and name has changed, and indicate change	.)
D&A Semi-Annual Mortgage Fund III, L.P.	
Address of Executive Offices (Number and Street, City, State, Zip Code)	Telephone Number(Including Area Code) 619-453-4652
123 Camino de La reina Suite 100-S San Diego CA 92108	
Address of Principal Business Operations (If different from Executive Offices) (Number and Street, City, State, Zip Code)	Telephone Number(Including Area Code)
Brief Description of Business: CA LP formed seeking to make real estate mortgage loans wi and providing investors with regular monthly cash distribution	ons
Type of Business Organization	FMOCEOOF
corporation X limited partnership, already formed other (please specify	):
business trust limited partnership, to be formed	OST - 1 2004  Estimated FINANCIAN
MONTH YEAR	1 Jimen E
Actual or Estimated Date of Incorporation or Organization: 0 1 9 5 X Actual	Estimated FINANCIAL
Jurisdiction of Incorporate of Organization: (Enter two-letter U.S. Postal Service abbreviation for state CN for Canada; FN for other foreign jurisdiction)	— · · · · · · · · · · · · · · · · · · ·
GENERAL INSTRUCTIONS	
FEDERAL: Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6)	), 17 CFR 230.501 et seq. or 15 U.S.C 77 d(6).
When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date or registered or certified mail to that address.	
Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washigton, D.C. 20549.	
Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any Co signed copy or bear typed or printed signatures.	pies not manully signed must be photocopies of the manually
Information Required: A new filling must contain all information requested. Amendments need only report the name of the i requested in Part C, and any material changes from the information previously supplied. In Parts A and B. Part E and Appe	
Filing Fee: There is no federal filing fee.	
State: This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in the	ose states that have adopted ULOE and that have adopted this
form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be fil appendix to the notice constitutes a part of this notice and must be completed.	
ATTENTION	
Failure to file notice in the appropriate states will not result in a loss of the federal exem the appropriate federal notice will not result in a loss of an available state exemption un predicated on the filing of a federal notice.	•
Persons who respond to the collection of information contained in the	this form are not

required to respond unless the form displays a currently valid OMB control number

SEC 1972 (6/02)

## A.BASIC IDENTIFICATION DATA

- Enter the information requested for the following:
   i. Each promoter of the issuer, if the issuer has been organized within the past five years;
  - ii. Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
  - iii. Each executive officer and director of corporate issuers and of corporate general managing partners of partnership issuers; and
  - iv. Each general and managing partner of partnership issuers.

Check Box(es) that apply:	Promoter	Beneficial Owner	Executive Officer Director	<b>X</b>	General and /or Managing Partner
Full Name(Last name first, if	Individual)				
Dunham & Associates Securi	ties, Inc.				
Business or Residence Addi	ess	(Number and S	treet, City,State ,Zip Code)		
123 Camino de la Reina,Suite	100 South San	Diego CA 92108			
Check Box(es) that apply:	Promoter	Beneficial Owner	▼ Executive Officer    □ Director	П	General and /or
	<b>_</b>		_		Managing Partner
Full Name(Last name first, if	Individual)				
Dunham Jeffrey A					
Business or Residence Addr	ess	(Number and St	treet, City,State ,Zip Code)		
123 Camino de la Reina,,Suite	100 South San	Diego CA 92108	-		
Check Box(es) that apply:	Promoter	Beneficial Owner			General and /or
Full Name(Last name first, if	Individual)				Managing Partner
Iverson Denise	,				
Business or Residence Addr	ess	(Number and St	reet, City,State ,Zip Code)		
123 Camino de la Reina,Suite	100 South San I	Diego CA 92108			

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		Yes	No	
Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?  Answer also in Appendix, Column 2, if filing under ULOE.				
2. What is the minimum investment that will be accepted from any individual?	\$	\$ 250,000	.00	
		Yes	No	
3. Does the offering permit joint ownership of a single unit?		<b>₹</b> 1	П	
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchases in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and /or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.	·			·
		·		
Full Name (Last name first, if individual) Empire Financial Group				
Business or Residence Address (Number and Street, City, State, Zip Code)				<del></del>
1385 West State Rd. Langwood,FL 32750			<del></del> -	
Name of Associated Broker or Dealer Empire Financial Group				
States in Which Person Listed has Solicited or Intends to Solicit Purchasers				
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Full Name (Last name first, if individual) H-Beck, Inc.				<del></del>
Business or Residence Address (Number and Street, City, State, Zip Code)				
11140 Rockville Pike Rockville MD 20852			<del></del>	
Name of Associated Broker or Dealer  H-Beck, Inc.				
States in Which Person Listed has Solicited or Intends to Solicit Purchasers				
(Check "All States or check individual States)		All Stat	es	
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-uii Name (Last name hist, if individual) Oak Brook Securities Corporati
Business or Residence Address (Number and Street, City, State, Zip Code)
17 W.Buterfield Road, Suite 30 Oakbrook Terrac.IL 60181
Name of Associated Broker or Dealer Oak Brook Securities Corporation
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
Check "All States or check individual States)
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Full Name (Last name first, if individual) OMNI Brokerage, Inc.
Business or Residence Address (Number and Street, City, State, Zip Code)
10542 S. Jordan Gateway, Suite Salt Lake City, UT 84095
Name of Associated Broker or Dealer OMNI Brokerage, Inc.
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
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[IL] IN] [IA] [KS] [KY] [LA] [ME] [MD] X[MA] X[MI] X[MN] X[MS] [MO] X  [MT] X [NE] [NV] X [NH] [NJ] X[NM] X [NY] X[NC] X[ND] [OH] X[OK] X[PA] X  [RI] [SC] [SD] X [TN] [TX] X[UT] X[VT] [VA] X[WA X[WA X[WV] X[WV] X[WV] [PR]   Full Name (Last name first, if individual) G.A.Repple & Co.  Business or Residence Address (Number and Street, City, State, Zip Code)
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Full Ivaine (Last name inst in individual) Capital Strategies, Ltd.
Busi ness or Residence Address (Number and Street, City, State, Zip Code)
537 Chesnut Street Philadelphia, PA 19106
Name of Associated Broker or Dealer Capital Strategies, Ltd
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States or check individual States)
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Full Name (Last name first, if individual) Spelman & Co., Inc.
Busi ness or Residence Address (Number and Street, City, State, Zip Code)
2800 North Central Avenue, Phoenix, AZ 85004
Name of Associated Broker or Dealer Spelman & Co., Inc.
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Full Name (Last name first, if individual) Financial West Group
Business of Residence Address (Number and Street, City, State, Zip Code)
2663 Townsgate Rd. Westlake Villag, CA 91361
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Business or Residence Address (Number and Street, City, State, Zip Code)
328 Newman Springs Rd. Red Bank, NJ 07701
Name of Associated Broker or Dealer First Montauk Securities Corp.
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Full Name (Last name first, if individual) Gerard Securities, Inc.
Business or Residence Address (Number and Street, City, State, Zip Code)
6165 Greenwich Drive, Suite 15 San Diego, CA 92122
Name of Associated Broker or Dealer Gerard Securities, Inc.
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Full Name (Last namefirst, if individual) Sigma Financial Corp.
Business or Residence Address (Number and Street, City, State, Zip Code) 4261 Park Road Ann Arbor.MI 48103
Name of Associated Broker or Dealer Sigma Financial Corp.
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Sentra Securities Corporation
Business or Residence Address (Number and Street, City, State, Zip Code)
2800 North Central Avenue Phoenix, AZ 85004
Name of Associated Broker or Dealer Sentra Securities Corporation
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Full Name (Last name first, if individual) IMS Securities, Inc.
Busi ness or Residence Address (Number and Street, City, State, Zip Code)
1500 City West Blvd., Suite 50 Houston, TX 77042
Name of Associated Broker or Dealer IMS Securities, Inc.
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
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Full Name (Last name first, if individual) Medallion Advisory Services
Business or Residence Address (Number and Street, City, State, Zip Code) 811 Richie Highway Severna Park, MD 21146
Name of Associated Broker or Dealer  Med allion Investment Services
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ull Name (Last name first, if individual) Monterey Bay Securities	
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11 Seascape Village Aptos.CA 95003	
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full Name (Last name first, if individual) Breck & Yong Advisors, Inc.	_
susiness or Residence Address (Number and Street, City, State, Zip Code)	_
1110 Iron Point Rd., Suite 100 Folsom, CA 95630	
tame of Associated Broker or Dealer Breck & Yong Advisors	
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Full Name (Last name first, If individual) Jonathan Roberts Financial Gro	_
Business or Residence Address (Number and Street, City, State, Zip Code)	_
3550 Buschwood Park Dr., Suite Tampa.FL 33618	
Name of Associated Broker or Dealer Jonathan Roberts Financial Group	
States in Which Person Listed has Solicited or Intends to Solicit Purchasers	
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ull Name (Last name first, if individual) QA3 Financial Corp.
susiness or Residence Address (Number and Street, City, State, Zip Code)
One Valmont Plaza, 4th Fl. Omaha, NE 68154
larne of Associated Broker or Dealer  QA3 Financial Corp.
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
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full Name (Last name first, if individual) American Investors Company
Business or Residence Address (Number and Street, City, State, Zip Code)
75 Dublin Blvd., Suite D-169 Dublin.CA 94568
Name of Associated Broker or Dealer American Investors Company
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
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223 Wanaque Avenue Pompton Lakes,NJ 07442  Name of Associated Broker or Dealer CLAS Planning Control Class Control
C.J.M. Planning Corp.
States in Which Person Listed has Solicited or Intends to Solicit Purchasers  (Check "All States or check individual States)
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full Name (Last name first, if individual) United Planners Financial Serv
Business or Residence Address (Number and Street, City, State, Zip Code)
7333 E. Doubletree Road, Suite Scottsdale, AZ 85258
Name of Associated Broker or Dealer United Planners Financial Services of America
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
Check "All States or check individual States)
[AL] X [AK] X [AZ] X [AR] X [CA] X [CO] X [CT] X [DE] X [DC] X FL] X [GA] X [HI] X [ID] X
IIL] X IIN] X IA] X IKS] X IKY] XILA] X ME] X MD] X MA] X IMI] X IMI] X IMI] X IMO] X
[MT] X [NE] X [NV] X [NH] X [NJ] X [NM] X [NY] X [NC] [Q[ND] X [OH] X [OK] X [OR] X [PA] X
RIJ X (SC) X (SD) X (TN) X (TN
Full Name (Last name first, if individual) United Heritage Financial Serv
Business or Residence Address (Number and Street, City, State, Zip Code) 707 East United Heritage Court Meridian, ID 83642
Name of Associated Broker or Dealer United Heritage Financial Services
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
Check "All States or check individual States)
[AL] [AK] [ [AZ] [ [AR] [ ] [CA] [ [CO] [ [CT] [DE] [DC] [FL] [GA] [HI] [ID] [
[IL] X [IN] [IA] X [KS] X [KY] [ILA] X [ME] [IMD] [MA] [IMI] [IMN] X [MS] [IMO] X
IMTI X [NE] X [NV] X [NH] [NJ] [NM] X [NY] [NC] [ND] X [OH] [OK X [OR] X [PA]
ISO] [SC] [SD] X [TN] [TX] X[UT] X [VT] [VA] X [WA X [WA X [WV ] [WI] ] [WY X [PR] ]
Full Name (Last name first, if individual) Walnut Street Securities, Inc.
Business or Residence Address (Number and Street, City, State, Zip Code)
400 S. 4th Street, Suite 1000 Saint Louis, MO 63102
Name of Associated Broker or Dealer Walnut Street Securities, Inc.
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States or check individual States)
(AL) $\boxed{\mathbb{Z}}$ [AZ] $\boxed{\mathbb{Z}}$ [AR] $\boxed{\mathbb{Z}}$ [CA] $\boxed{\mathbb{Z}}$ [CO] $\boxed{\mathbb{Z}}$ [CT] $\boxed{\mathbb{Z}}$ [DC] $\boxed{\mathbb{Z}}$ FL] $\boxed{\mathbb{Z}}$ [GA] $\boxed{\mathbb{Z}}$ [HI] $\boxed{\mathbb{Z}}$ [DD]
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IMTI X [NE] X [NV] X [NH] X [NJ] MINM] X [NY] X [NC] X[ND] X[OH] X [OH] X [OR] X [PA] X
IN I

 Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero". If the transaction is an exchange offering, check this box Indicate in the columns below the amounts of the securities offered for exchange and already exchanged. Amount Aiready Aggregate Type of Security offering price Sold Debt..... \$ \$ Equity..... Common Preferred Convertible Securities(including warrants)..... \$ \$ Partnership Interests..... \$500,000,000.00 \$ \$186,082,430.33 \$ \$ \$ Other(Specify Total..... \$ \$500,000,000.00 \$186,082,430.33 Answer also in Appendix, Column 3, if filing under ULOE 2.Enter the number of accredited and non-accredited investors who have purchased securities in Aggregate this offering and the aggregate dollar amounts of their purchases. For offerings under Rule Number of Dollar Amount 504, indicate the number of persons who have purchased securities and the aggregate dollar Investors of Purchases amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero". Accredited Investors..... 64 \$184,083,832.47 Non-accredited Investors..... 4 \$1,998,597.86 Total(for filing under Rule 504 only)..... \$ Answer also in Appendix, Column 4, if filing under ULOE 3. If this filing is for an offering under Rule 504 0r 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve(12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1. Type of **Dollar Amount** securities Sold Type of offering Rule 505..... Regulation A..... \$ Regulation 504..... Total..... 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..... \$0.00 Printing and Engraving Costs..... \$1,000.00 Legal Fees..... \$4,000.00 Accounting Fees..... \$0.00 Engineering Fees..... \$0.00 Sales Commissions (specify finders' fees separately)..... \$1,000,000.00 Other Expenses(Identify)..... \$0.00 \$1,005,000.00 Total.....

C. OFFERING PRICE, NUMBER OF INVESTORS EXPENSES AND USE OF PROCEEDS

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."					\$		\$498,995,000.00
5. Indicate below the amount of the adjusted grosused for each of the purposes shown. If the an estimate and check the box to the left of the esequal the adjusted gross proceeds to the issue	nount for any purpose is not known, furnish an	ove.					
				Payments to Officers, Directors, & Affillates			ments to Others
Salaries and fees			\$	\$480,000.00	abla	\$	\$160,000.00
Purchase of real estate			\$	\$0.00		\$	\$0.00
Purchase, rental or leasing and installation of machinery and equipment			\$	0	$\overline{\mathbf{x}}$	\$	\$0.00
Construction or leasing of plant buildings and facilities			\$	\$0.00	X	\$	\$0.00
Acquisition of other business (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)		×	\$	\$0.00	×	\$	\$0.00
Repayment of indebtedness			\$	\$0.00	X	\$	\$0.00
working capital			\$	\$498,355,000.00	$\overline{\mathbb{N}}$	\$	\$0.00
Other(specify):							
		×	\$	\$0.00	×	\$	\$0.00
Column Totals			\$	\$498,835,000.00	×	\$	\$160,000.00
Total Payments Listed(column totals added)				<b>×</b> \$	\$ 49	8,995	5,000.00
	D.FEDERAL SIGNATURE						
The issuer has duly caused this notice to Rule 505, the the following signature concommission upon written request of its sto paragraph (b)(2) of Rule 502.	stitutes an undertaking by the issuer to t	furnis	h to	the U.S. Securit	ies a	nd E	xchange
Issuer(Print or Type)	Signature	Dat	e e	<del> </del>			
D&A Semi-Annual Mortgage Fund III, L.P.	Jen & S le	SEP 2 1 2004					
Name of Signer(Print or Type)	True of Signer(Print or Type)	,					
Denise Iverson	Chief Finacial Officer						
	ATTENTION						
Intentional misstatements or o	omissions of fact constitute federal c	rimin	al v	iolations. (See	18 U	s.c	.1001.)

C. OFFICE OF PROCESSION OF INVESTIGATION OF THE PROCESSION OF PROCESSION

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