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

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



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.	)
Filing under(Check box(es) that apply): Rule 504 Rule 505 Rule 506	Section 4(6) ULOE
Type of Filing: New Filing X Amendment	
A.BASIC IDENTIFICATION DATA	PROCESSED.
1. Enter the information requested about the issuer	· · · · · · · · · · · · · · · · · · ·
Name of Issuer( X Check if this is an amendment and name has changed, and indicate change	e.)
D&A Semi-Annual Mortgage Fund III, L.P.	T- I I I I I I I I I I I I I I I I I I I
Address of Executive Offices (Number and Street, City, State, Zip Code)	Telephone Number(Including A
10251 Vista Sorrento Parkway Suite 200 San Diego CA 92121	013-300-3700
Address of Principal Business Operations (If different from Executive Offices)	Telephone Number(Including Area Code)
(Number and Street,City,State,Zip Code)	
Brief Description of Business:  CA LP formed seeking to make real estate mortgage loans w and providing investors with regular monthly cash distributi	
Type of Business Organization	1 200 p 0 0 000 p
corporation X limited partnership, already formed other (please specif	y):
business trust limited partnership, to be formed	
MONTH YEAR	179 /20
Actual or Estimated Date of Incorporation or Organization:  0 1 9 5 X Actual	Estimated
Jurisdiction of Incorporate of Organization: (Enter two-letter U.S. Postal Service abbreviation for sta CN for Canada; FN for other foreign jurisdiction)	c A
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 deen 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 registered or certified mail to that address.	
Where to File: U.S. Securitles 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 C signed copy or bear typed or printed signatures.	opies not manully signed must be photocopies of the manually
Information Required: A new filing must contain all information requested. Amendments need only report the name of the requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and App	
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 form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are	
a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be appendix to the notice constitutes a part of this notice and must be completed.	filed in the appropriate states in accordance with state law. The
ATTENTION	
Failure to file notice in the appropriate states will not result in a loss of the federal exert the appropriate federal notice will not result in a loss of an available state exemption upredicated on the filing of a federal notice.	

Persons who 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

#### A.BASIC IDENTIFICATION DATA:

- 2. Enter the information requested for the following:
  - i. Each promoter of the issuer, if the issuer has been organized within the past five years;
  - 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	K	General and /or Managing Partner
Full Name(Last name first, if I	ndividual)				
Dunham & Associates Securiti	es, Inc.				
Business or Residence Addre	ss	(Number and St	reet, City,State ,Zip Code)		
10251 Vista Sorrento Parkway,	Suite 200 San [	Diego CA 92121			
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Full Name(Last name first, if I	ndividual)				
Dunham Jeffrey A					
Business or Residence Addre	ss	(Number and St	reet, City,State ,Zip Code)		
10251 Vista Sorrento Parkway,	Suite 200 San I	Diego CA 92121			
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Check Box(es) that apply:	Promoter	Beneficial Owner	X Executive Officer Director		General and /or Managing Partner
Full Name(Last name first, if I	ndividual)				77
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Business or Residence Address (Number and Street, City, State, Zip Code)   333 City Birds, West Suite 201 Orange, CA 92868	Full Na	me (L	ast na	me fii	rst, if ir	ndivid	uai) (	Cent	aurus	Financi	al, I	nc.					- <del></del>			<del></del>
Name of Associated Broker or Dealer   Centaurus Financial, Inc.	Busines	ss or	Reside	nce /	Addres	s (Nu	mber a	and S	treet, (	City, State	. Zip	Code	. <u> </u>		<del> </del>	<u> </u>				<del></del>
Centaurus Financial, Inc.   Centaurus Financial Corp.								, We	st Sui	te 201 O	ran	ge,C	4 92868							
All States or check individual States   All States   Al	Name o	f Ass	ociate	d Bro	ker or	Deale	er (	Cent	aurus	Financi	ai, I	nc.								
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Business or Residence Address (Number and Street, City, State, Zip Code)  One Valmont Plaza, 4th FI. Omaha,NE 68154  Name of Associated Broker or Dealer  QA3 Financial Corp.  States in Which Person Listed has Solicited or Intends to Solicit Purchasers  (Check 'All States or check individual States)	[RI]	Ø	(SC)	X	[SD]	Ø	[TN]	Ø	[TX]	⊠[n⊥]	×	[LA]	[VA]	₩ŞĮWA	⊠íw	[wi]	Mim	[PR]		
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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  (Check *All States or check individual States)	[MT]	X	[NE]	$\boxtimes$	[NV]	図	[NH]	Ø	[NJ]	[NM]	Ø	[NY]	X [NC]	[ND]	MIOHI	<b>⊠</b> [ok	[OR]	<b></b> [PA]	图	
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OFFERING PRICE NUMBER OF INVESTORS EXPENSE	S ANI	) (USI	OF PROG	EEDS	
Enter the aggregate offering price of securities included in this offering and the total amount a Enter "0" if answer is "none" or "zero". If the transaction is an exchange offering, check this b Indicate in the columns below the amounts of the securities offered for exchange and already	ox [	and			
Type of Security			ggregate ering price	An	nount Already Sold
Debt	\$			\$	
Equity	\$			\$	
Common Preferred				•	,
Convertible Securities(including warrants)	\$			\$	
Partnership Interests	\$	\$500	,000,000.00	\$	\$273,703,227.41
Other(Specify)	\$			\$	
Total	\$ -	\$500	,000,000.00	\$	\$273,703,227.41
Answer also in Appendix, Column 3, if filing under ULOE			<del></del>	•	
2.Enter the number of accredited and non-accredited investors who have purchased securities this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504,indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero".	s in		Number of Investors		Aggregate Dollar Amount of Purchases
Accredited Investors			283	\$	\$271,523,359.24
Non-accredited Investors		-	5	— · \$	
Total(for filing under Rule 504 only)		-	٠.	· \$	
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 s sold by the issuer, to date, in offerings of the types indicated, in the twelve(12) months prior first sale of securities in this offering. Classify securities by type listed in Part C - Question	r to the	<b>}</b>	<b>T</b>		Dallas Assaura
Type of offering Rule 505			Type of securities		Dollar Amount Sold
Regulation A					\$
Regulation 504					\$
4.a. Furnish a statement of all expenses in connection with the issuance and distribution of the in this offering. Exclude amounts relating solely to organization expenses of the issuer. The imay be given as subject to future contingencies. If the amount of an expenditure is not knowlestimate and check the box to the left of the estimate.	informati	on			
Transfer Agent's Fees				×	ס.00 \$0.00
Printing and Engraving Costs			,	Ľ.	\$1,000.00
Legal Fees			•	L K	\$4,000.00
Accounting Fees				K	\$0.00
Engineering Fees				K.	3 \$0.00
Sales Commissions (specify finders' fees separately)				K	\$1,000,000.00
Other Expenses(Identify)				K	\$0.00
Total				L X	\$1,005,000.00

official spirit and applied the spirit was a constant of the property of the p 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 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, & Payments to **Affillates** Others \$160,000.00 Salaries and fees..... \$480,000.00 Purchase of real estate..... \$0.00 \$0.00 \$0.00 Purchase, rental or leasing and installation of machinery and equipment...... \$ Construction or leasing of plant buildings and facilities..... \$0.00 \$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 \$0.00 \$0.00 Repayment of indebtedness..... working capital..... 1498,355,000.00 \$0.00 Other(specify): \$0.00 1498,835,000.00 Column Totals..... \$160,000.00 Total Payments Listed(column totals added)..... 498,995,000.00 **D.FEDERAL SIGNATURE** The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under

Rule 505, the the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

	ATTENTION	
Denise Iverson	Chief Financial Officer	
Name of Signer(Print or Type)	Title of Signer(Print or Type)	•
D&A Semi-Annual Mortgage Fund III, L.P.	mist 5. Ch	JFEB 1 8 2005
ioddol (i fine of Typo)	Signature	Date

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C.1001.

Issuer(Print or Type)

#### E STATE SIGNATURE

1. Is any party described in 17 CFR 230.262 presently subject to any disqualification provisions of such rule?		Yes		
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See Appendix, Column 5, for state response

- 2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D(17 CFR 239.500) at such times as required by state law.
- 3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
- 4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform Limited Offering Exemption(ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer(Print or Type)  D&A Semi-Annual Mortgage Fund III, L.P.	Signature  1 Signature	Date FEB 1 8 2005
Name(Print or Type)	Title(Print or Type)	<b>,</b>
Denise Iverson	Chief Financial Officer	

#### Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

### A STATE OF THE STA

1	Intend to sell to non-accredited investors in State		3 Type of Security and aggregate offering price offered in state	4  Type of investor and amount purchased in State					5 Disqualification under State ULOE (if yes, attach explanation of waiver grated)	
State	Yes	No	Partnership Interest \$ 500,000,000.00	Number of Accredited Investors	Amount	Number of Non- Accredited Investors	Amount	Yes	No	
AL										
AK										
AZ		X		1	152,781.11			,	- X	
AR		X		3	426,379.09				<u> x</u>	
CA		X		121	57,873,068.4	1	55,790.11		X	
со										
CT		X		3	1,168,580.26	;			X	
DE				·						
DC					ļ					
FL	·	X		55	26,794,884.1	1	53,155.46		X	
GA					·					
HI				· · · · · · · · · · · · · · · · · · ·			<u></u>			
ID										
IL .		X		7				·	X	
IN										
IA				L			ļ			
KS		X		2	232,656.70				X	
KY		<u></u>								
LA										
ME										
MD		X		14	5,104,953.40				X	
MA		X		8	1,814,479.00				X	
MI										
MN										
MS										
МО										

#### **APPENDIX**

1	Intento into into into into into into into i	2 3  Type of Security and aggregate offering price offered in state  3 Type of Security and aggregate offering price amount purchased in State					5 Disqualification under State ULOE (if yes, attach explanation of waiver grated)		
State	Yes	No	Partnership Interest \$ 500,000,000.00	Number of Accredited Investors	Amount	Number of Non- Accredited Investors	Amount	Yes	No
МТ		X	·	2	\$ 564,333.97				X
NE									
NV		X		6	152,188,972.	9			X
NH									
NJ		X		8	: 2,741,075.43				X
NM		X		2	\$ 653,410.81				X
NY									
NC		X		1	\$ 245,400.23				X
ND							,		
ОН		<u> </u>							
OK									
OR		X	·	3					X
PA		X		2	\$ 232,203.36				X
RI									
sc									
SD									
TN		X		1	\$ 202,610.00				X
TX		X		6	2,406,934.90				X
UT	<u> </u>	X		2	\$ 201,640.78				X
VT		<u> </u>					<u> </u>		
VA		X		21 .	5,468,450.70	3	1,165,016.3		X
WA		<u> </u>							
wv		<u> </u>			ļ				
WI		ļ							ļ
WY						ļ		·	
PR		<u></u> _		<u> </u>					<u> </u>

Foreign Investments total \$