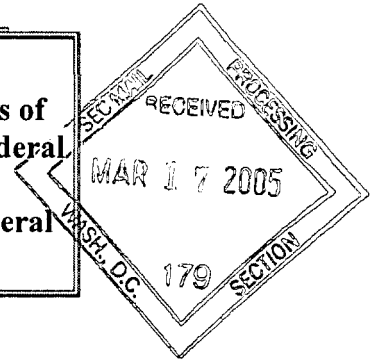


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SEC 1972 Potential persons who are to respond to the collection of information contained in this form are (6-02) not required to respond unless the form displays a currently valid OMB control number.

**ATTENTION**  
Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption state exemption unless such exemption is predicated on the filing of a federal notice.



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

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

SEC USE ONLY		
Prefix		Serial
DATE RECEIVED		



05047714

PROCESSED

MAR 22 2005

THOMSON FINANCIAL *R*

**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.)  
Boston Equity Fund LLC

Filing Under (Check box(es) that apply):  
 Rule 504  Rule 505  Rule 506  Section 4(6)  ULOE  
Type of Filing:  New Filing  Amendment

**A. BASIC IDENTIFICATION DATA**

1. Enter the information requested about the issuer

Name of Issuer ( check if this is an amendment and name has changed, and indicate change.) Boston Equity Fund LLC

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)  
50210 AXP Financial Center, Minneapolis, MN 55474 612-671-3935

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

Brief Description of Business

Hedge fund



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

Full Name (Last name first, if individual) American Express Financial Advisors Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)  
200 AXP Financial Center, Minneapolis, MN 55474

Check Box(es) that  Promoter  Beneficial  Executive  Director  General and/or  
Apply: Owner Officer Member

Full Name (Last name first, if individual) Boston Equity General Partner LLC

Business or Residence Address (Number and Street, City, State, Zip Code)  
50210 AXP Financial Center, Minneapolis, MN 55474

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

Full Name (Last name first, if individual) Ohio Bureau of Workers' Compensation

Business or Residence Address (Number and Street, City, State, Zip Code)  
30 W. Spring Street, L-24, Columbus, OH 43215

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

Full Name (Last name first, if individual)

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

Full Name (Last name first, if individual)

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

**(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)**

**B. INFORMATION ABOUT OFFERING**

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?..... [Affiliated investors only] Yes No  
   
Answer also in Appendix, Column 2, if filing under ULOE.
2. What is the minimum investment that will be accepted from any individual?..... \$1 million (\*)  
(\* ) may be reduced by the General Partner to \$50,000
3. Does the offering permit joint ownership of a single unit?..... Yes No
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 purchasers 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) More than 5 persons – see broker dealer information below

Business or Residence Address (Number and Street, City, State, Zip Code)  
200 AXP Financial Center, Minneapolis, MN 55474

Name of Associated Broker or Dealer American Express Financial Advisors Inc.

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) ..... [ x ] All States  
[AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]  
[IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]  
[MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA]  
[RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

Full Name (Last name first, if individual) Northwinds Marketing Group LLC

Business or Residence Address (Number and Street, City, State, Zip Code)  
211 North First Street, Suite 325, Minneapolis, MN 55401

Name of Associated Broker or Dealer Northwinds Marketing Group LLC

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) ..... [ x ] All States  
[AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]  
[IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]  
[MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA]  
[RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

**(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)**

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

1. 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 " " and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold (*)
Debt .....	\$ _____	\$ _____
Equity .....	\$ _____	\$ _____
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants) .....	\$ _____	\$ _____
Partnership Interests .....	\$ _____	\$ _____
Other (Specify <u>limited liability company interests</u> ).	\$ <u>N/A</u>	\$352,162,822
Total .....	\$ _____	\$352,162,822

Answer also in Appendix, Column 3, if filing under ULOE.

(\*) to US investors

2. Enter the number of accredited and non-accredited investors who have purchased securities in 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."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors .....(US investors)	8	\$351,517,472
Non-accredited Investors .....	4	\$645,350
Total (for filings 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 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C-Question 1. **NOT APPLICABLE**

Type of offering	Type of Security	Dollar Amount Sold
Rule 505 .....	_____	\$ _____
<u>Regulation A</u> .....	_____	\$ _____
Rule 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.

Expenses listed are from Feb. 1, 2004 – Feb. 1, 2005

Transfer Agent's Fees .....	[ ]	\$0
Printing and Engraving Costs .....	[ ]	\$0
Legal Fees .....	[ ]	\$42,652.53
Accounting Fees .....	[ ]	\$92,440.00
Engineering Fees .....	[ ]	\$0
Sales Commissions (specify finders' fees separately) .....	[ ]	\$0
Other Expenses (identify)		
Interest Exp		\$10,220.53
Insurance Exp		\$83,786.93
Ticket Charges		\$3,827.02
Mgmt fee	[ ]	\$3,377,163.00
Office Exp		\$4,267.51
Admin Exp		\$556,571.80
Director fees		\$15,115.47
 Total .....	[ ]	 \$4,186,044.79

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." .....

\$-N/A

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.

NOT APPLICABLE

	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 .....	[ ] \$ _____	[ ] \$ _____
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): _____ _____ _____	[ ] \$ _____ [ ] \$ _____ [ ] \$ _____	[ ] \$ _____ [ ] \$ _____ [ ] \$ _____
Column Totals .....	[ ] \$ _____	[ ] \$ _____
Total Payments Listed (column totals added) .....	[ ] \$ _____	

**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 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.

Issuer (Print or Type) Boston Equity Fund LLC	Signature <i>Joseph R. Bothwell</i>	Date 3/7/05
Name of Signer (Print or Type) Joe Bothwell, Vice President	Title of Signer (Print or Type) On behalf of Boston Equity General Partner LLC, the issuer's general partner	

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