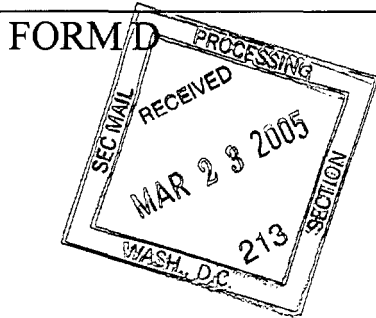


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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

OMB APPROVAL
OMB Number: 3235-0076
Expires: May 31, 2005
Estimated Average burden
hours per response 16.00

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.)
Limited Partnership Interests, CMG All Seasons Master Fund, LP

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

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer



05048497

Name of Issuer (: check if this is an amendment and name has changed, and indicate change.)
CMG All Seasons Master Fund, LP

Address of Executive Offices (Number and Street, City, State, Zip Code)
150 N. Radnor Chester Road, Suite A150, Radnor, Pennsylvania 19087

Telephone Number (Including Area Code)
(610) 989-9090

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

Telephone Number (Including Area Code)

Brief Description of Business

INVESTMENT

Type of Business Organization
:// corporation //: limited partnership, already formed //: other (please specify):
//: business trust //: limited partnership, to be formed

PROCESSED

MAR 28 2005

THOMSON
FINANCIAL

Actual or Estimated Date of Incorporation or Organization: Month Year :/X/ Actual : Estimated
Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service Abbreviation for State: D E)
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. 77d(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 filed with the U.S. Securities and Exchange Commission (SEC) 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 on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, 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 copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

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 those 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 be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The 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 exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.



A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:
- 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;
 - Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
 - Each general and managing partner of partnership issuers.
-

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

Full Name (Last name first, if individual)
CMG All Seasons Management, L.P.

Business or Residence Address (Number and Street, City, State, Zip Code)
150 N. Radnor Chester Road, Suite A150, Radnor, Pennsylvania 19087

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

Full Name (Last name first, if individual)
CMG Investment Advisors, LLC

Business or Residence Address (Number and Street, City, State, Zip Code)
150 N. Radnor Chester Road, Suite A150, Radnor, Pennsylvania 19087

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

Full Name (Last name first, if individual)
David W. Elkin

Business or Residence Address (Number and Street, City, State, Zip Code)
150 N. Radnor Chester Road, Suite A150, Radnor, Pennsylvania 19087

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

Full Name (Last name first, if individual)
Stephen B. Blumenthal

Business or Residence Address (Number and Street, City, State, Zip Code)
150 N. Radnor Chester Road, Suite A150, Radnor, Pennsylvania 19087

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

Full Name (Last name first, if individual)
John J. Drury

Business or Residence Address (Number and Street, City, State, Zip Code)
150 N. Radnor Chester Road, Suite A150, Radnor, Pennsylvania 19087

* Of CMG Investment Advisors, LLC, the General Partner of the General Partner

B. INFORMATION ABOUT OFFERING

- | | | |
|--|--|---------|
| <p>1. 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.</p> | Yes
: | No
X |
| <p>2. What is the minimum investment that will be accepted from any individual?.....</p> | \$ <u>1,000,000</u>
(subject to reduction or increase in the discretion of the General Partner) | |
| <p>3. Does the offering permit joint ownership of a single unit?</p> | Yes
X | No
: |
| <p>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.</p> | | |

Full Name (Last name first, if individual)

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

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
 (Check "All States" or check individual States).....: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)

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

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
 (Check "All States" or check individual States).....: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] |

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

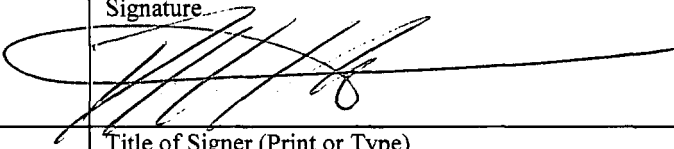
b. Enter the difference between the aggregate offering price given in response to Part C- Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer." \$ Unlimited

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, and 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): <u>Investment in Funds</u>	: \$ <u>0</u>	: \$ <u>Unlimited</u>
Column Totals	: \$ _____	: \$ _____
Total Payments Listed (column totals added).....	: \$ <u>Unlimited</u>	

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)	Signature	Date
CMG All Seasons Master Fund, LP		March 18, 2005
Name of Signer (Print or Type)	Title of Signer (Print or Type)	
David W. Elkin	Managing Director of the General Partner of the General Partner of the Issuer	

ATTENTION

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