

FORM D

1172989

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

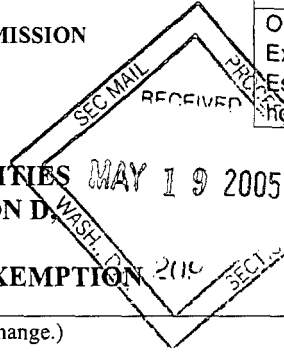
OMB APPROVAL OMB Number: 3235-0076 Expires: May 31, 2005 Estimated average burden hours per response... 16.00



05056164

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 Series E Convertible Preferred Stock Filing Under Rule 504 Rule 505 Rule 506 Section 4(6) ULOE Type of Filing New Filing Amendment

A. BASIC IDENTIFICATION DATA

I. Enter the information requested about the issuer Name of Issuer CHF Solutions, Inc. Address of Executive Offices 7601 Northland Drive, Suite 170, Brooklyn Park, MN 55428 Telephone Number (763) 463-4600

PROCESSED MAY 25 2005 THOMSON FINANCIAL

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

Actual or Estimated Date of Incorporation or Organization: 1 2 9 8 Actual Estimated Jurisdiction of Incorporation or Organization: D E

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. 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. Information Required: A new filing must contain all information requested. 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.

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)

Erb, John L.

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

7601 Northland Drive, Suite 170, Brooklyn Park, MN 55428

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

Full Name (Last name first, if individual)

Garee, Robert A.

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

7601 Northland Drive, Suite 170, Brooklyn Park, MN 55428

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

Full Name (Last name first, if individual)

Nelson, Ronald M.

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

7601 Northland Drive, Suite 170, Brooklyn Park, MN 55428

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

Full Name (Last name first, if individual)

Sobotka, Paul

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

7601 Northland Drive, Suite 170, Brooklyn Park, MN 55428

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

Full Name (Last name first, if individual)

Wheeler, Kurt C.

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

601 Gateway Blvd., #350, So. San Francisco, CA 94080

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

Full Name (Last name first, if individual)

Booth, David

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

970 Tonkawa Road, Long Lake, MN 55356

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

Full Name (Last name first, if individual)

Garvey, James

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

60 State Street, Suite 3650, Boston, MA 02109-2804

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

A. BASIC IDENTIFICATION DATA

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- 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)

Benvenuto, Arthur

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

P.O. Box 395, Solana Beach, CA 92075

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

Full Name (Last name first, if individual)

Campe, Stephen

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

630 Fifth Avenue, Suite 1965, New York, NY 10111

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

Full Name (Last name first, if individual)

MPM Asset Management

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

111 Huntington Avenue, 31st Floor, Boston, MA 02199

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

Full Name (Last name first, if individual)

BB BioVentures L.P.

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

111 Huntington Avenue, 31st Floor, Boston, MA 02199

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

Full Name (Last name first, if individual)

Investor Growth Capital Limited

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

National Westminster House, Le Truchot St. Peter Port, Guernsey Channel Islands, GY 1 4PW

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

Full Name (Last name first, if individual)

Dougherty Opportunity Fund II, L.P.

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

7200 Metro Blvd., Edina, MN 55439

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

Full Name (Last name first, if individual)

MPM BioEquities Master Fund L.P.

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

601 Gateway Blvd., Suite 350, South San Francisco, CA 94080

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

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

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- 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)

MPM BioVentures III-QP, L.P.

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

111 Huntington Avenue, 31st Floor, Boston, MA 02199

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

Full Name (Last name first, if individual)

International Life Sciences Fund III (LP1), L.P.

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

Attn: SV Life Sciences, 60 State St., Suite 3650, Boston, MA 02109

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

Full Name (Last name first, if individual)

Mason Wells Biomedical Fund I

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

770 N. Water Street, Milwaukee, WI 53202

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

Full Name (Last name first, if individual)

Kaiser Permanente Ventures

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

1800 Harrison St., 22nd Floor, Oakland, CA 94612

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

Full Name (Last name first, if individual)

Ascension Health Ventures

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

4600 Edmundson Road, St. Louis, MO 64134

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

Full Name (Last name first, if individual)

Gebauer, Michael

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

7601 Northland Drive, Suite 170, Brooklyn Park, MN 55428

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

Full Name (Last name first, if individual)

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

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? 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? \$ None
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.
 No commissions will be paid.

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

<input type="checkbox"/> [AL]	<input type="checkbox"/> [AK]	<input type="checkbox"/> [AZ]	<input type="checkbox"/> [AR]	<input type="checkbox"/> [CA]	<input type="checkbox"/> [CO]	<input type="checkbox"/> [CT]	<input type="checkbox"/> [DE]	<input type="checkbox"/> [DC]	<input type="checkbox"/> [FL]	<input type="checkbox"/> [GA]	<input type="checkbox"/> [HI]	<input type="checkbox"/> [ID]
<input type="checkbox"/> [IL]	<input type="checkbox"/> [IN]	<input type="checkbox"/> [IA]	<input type="checkbox"/> [KS]	<input type="checkbox"/> [KY]	<input type="checkbox"/> [LA]	<input type="checkbox"/> [ME]	<input type="checkbox"/> [MD]	<input type="checkbox"/> [MA]	<input type="checkbox"/> [MI]	<input type="checkbox"/> [MN]	<input type="checkbox"/> [MS]	<input type="checkbox"/> [MO]
<input type="checkbox"/> [MT]	<input type="checkbox"/> [NE]	<input type="checkbox"/> [NV]	<input type="checkbox"/> [NH]	<input type="checkbox"/> [NJ]	<input type="checkbox"/> [NM]	<input type="checkbox"/> [NY]	<input type="checkbox"/> [NC]	<input type="checkbox"/> [ND]	<input type="checkbox"/> [OH]	<input type="checkbox"/> [OK]	<input type="checkbox"/> [OR]	<input type="checkbox"/> [PA]
<input type="checkbox"/> [RI]	<input type="checkbox"/> [SC]	<input type="checkbox"/> [SD]	<input type="checkbox"/> [TN]	<input type="checkbox"/> [TX]	<input type="checkbox"/> [UT]	<input type="checkbox"/> [VT]	<input type="checkbox"/> [VA]	<input type="checkbox"/> [WA]	<input type="checkbox"/> [WV]	<input type="checkbox"/> [WI]	<input type="checkbox"/> [WY]	<input type="checkbox"/> [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

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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

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(Use blank sheet, or copy and use additional copies of this sheet, if 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	\$ 25,000,000	\$ 25,000,000
	<input type="checkbox"/> Common <input checked="" type="checkbox"/> Preferred	
Convertible Securities (including warrants)	\$ _____	\$ _____
Partnership Interests	\$ _____	\$ _____
Other (Specify _____)	\$ _____	\$ _____
Total	\$ 25,000,000	\$ 25,000,000

Answer also in Appendix, Column 4, if filing under ULOE.

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	38	\$ 25,000,000
Non-accredited Investors	_____	\$ _____
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, 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 Offering	Type of Security	Dollar Amount Sold
Rule 505	_____	\$ _____
Regulation A	_____	\$ _____
Rule 504	_____	\$ _____
Total	_____	\$ _____

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this 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"/>	\$ _____
Printing and Engraving Costs	<input type="checkbox"/>	\$ _____
Legal Fees	<input checked="" type="checkbox"/>	\$ 400,000
Accounting Fees	<input type="checkbox"/>	\$ _____
Engineering Fees	<input type="checkbox"/>	\$ _____
Sales Commissions (specify finders' fees separately)	<input type="checkbox"/>	\$ _____
Other Expenses (identify) _____	<input type="checkbox"/>	\$ _____
Total	<input checked="" type="checkbox"/>	\$ 400,000

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."

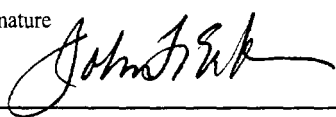
\$ 24,600,000

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.

	Payment to Officers, Directors, & Affiliates	Payments to Others
Salaries and fees	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase of real estate.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase, rental or leasing and installation of machinery and equipment.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Construction or leasing of plant buildings and facilities	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
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).....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Repayment of indebtedness.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Working capital	<input type="checkbox"/> \$ _____	<input checked="" type="checkbox"/> \$ <u>24,600,000</u>
Other (specify): _____	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
_____	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Column Totals	<input type="checkbox"/> \$ _____	<input checked="" type="checkbox"/> \$ <u>24,600,000</u>
Total Payments Listed (column totals added)	<input checked="" type="checkbox"/> \$ <u>24,600,000</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) CHF Solutions, Inc.	Signature 	Date 5-17-05
Name of Signer (Print or Type) John L. Erb	Title of Signer (Print or Type) President and Chief Executive Officer	

ATTENTION

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