UNITED STATES URITIES 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

OMB APPROVAL

OMB Number:

3235-0076 May 31, 2005

Expires: May 3
Estimated average burden hours per form

SEC USE ONLY

Serial



Name of Offering (check if this is an amendment and name has changed, and indicate change.) The Hallmark Fund L.P. (the "Issuer") 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.) The Hallmark Fund L.P. Address of Executive Offices (Number and Street, City, State, ZIP Code) Illinois 60611 Address of Principal Business Operations (Number and Street, City, State, ZIP Code) If different from Executive Offices) same as above Brief Description of Business To construct a U.Sbased long/short portfolio containing equities, mutual funds, futures, exchand/or long-only equity managers unaffiliated with the general partner to execute the long side of the portfolio while using the proprietary analysis to hedge the risk of the long portfolio.	
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.) The Hallmark Fund L.P. Address of Executive Offices (Number and Street, City, State, ZIP Code) c/o Alpha Plus Investment Management Company, LLC, 980 N. Michigan, Suite 1710, Chicago, Illinois 60611 Address of Principal Business Operations (Number and Street, City, State, ZIP Code) (Number and Street, City, State, ZIP Code) (Number and Street, City, State, ZIP Code) (State, ZIP Code) (Included in the state of the state of the state of the state of the portfolio while using the state of the portfoli	ding Area Code)
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	ROCESSED
business trust limited partnership, to be formed Month Year	AFA A C STIL
Actual or Estimated Date of Incorporation or Organization: 1 2 0 4	SEP () (; 2115 Thomson Financial
ENERAL INSTRUCTIONS	
deral: 10 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	, r 15 U.S.C. 77d(6).
tien 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. mmission (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 was mailed by United States registered or certified mail to that address.	. Securities and Exchar hich it is due, on the d
pere to File: U.S. Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549.	
pies 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 copy or bear typed or printed signatures.	ed must be photocopies
formation Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, formation requested in Parts A and B. Part E and the Appendix need no	any changes thereto, of be filed with the SEC
ing Fee: There is no federal filing fee.	
te: is notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have ado upted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or having 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 set in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.	pted ULOE and that have been made. If a st be filed in the appropri

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.

> Persons who respond to the collection of information contained in this form are not required to respond unless form displays a currently valid OMB number.

SEC 1972 (6-02) 1 of 8

		A. BASIC IDE	NTIFICATION DATA						
2. Enter the information	requested for the fo	ollowing:							
• Each promoter of the issuer, if the issuer has been organized within the past five years;									
• Each beneficial ow the issuer;									
Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and									
	nanaging partner of Promoter	f partnership issuers. Beneficial Owner	Executive Officer	T Diseases	General and/or				
Check Box(es) that Apply:	△ Promoter	Beneficial Owner	Executive Officer	Director	General and/or Managing Partner				
Full Name (Last name first, Alpha Plus Investment Ma		ny, LLC (the "General P	artner")						
Business or Residence Address 980 N. Michigan Avenue, S			e)						
Check Box(es) that Apply:	Promoter	Beneficial Owner	Executive Officer	Director	General and/or Managing Partner				
Full Name (Last name first, Midwest Management Gro		er")							
Business or Residence Addre 980 N. Michigan Avenue, S			:)		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
Check Box(es) that Apply:	Promoter	Beneficial Owner	Executive Officer	Director	General and/or Managing Partner				
Full Name (Last name first, Engelman-Rhoads, Terri	if individual)								
Business or Residence Addre c/o Alpha Plus Investment			e) nigan Avenue, Suite 1710, Cl	hicago, Illinois 606	11				
Check Box(es) that Apply:	Promoter	Beneficial Owner	Executive Officer	Director	General and/or Managing Partner				
Full Name (Last name first, i Kefalas, Peter '	if individual)								
Business or Residence Addre c/o Alpha Plus Investment			e) aigan Avenue, Suite 1710, Cl	hicago, Illinois 606	11				
Check Box(es) that Apply:	Promoter	Beneficial Owner	Executive Officer	Director	General and/or Managing Partner				
Full Name (Last name first, i LeVar, Michael J.	f individual)								
Business or Residence Addre c/o Alpha Plus Investment	`) iigan Avenue, Suite 1710, Cl	hicago, Illinois 606	11				
Check Box(es) that Apply:	Promoter	Beneficial Owner	Executive Officer	Director	General and/or Managing Partner				
Full Name (Last name first, i Robert A. Naify Living Tru	,				,				
Business or Residence Addre 172 Golden Gate Avenue, S)						
Check Box(es) that Apply:	Promoter	Beneficial Owner	Executive Officer	Director	General and/or Managing Partner				
Full Name (Last name first, i Robert S. Engelman Jr. Tr									
Business or Residence Addre 9895 Filagree Drive, Scottse									

(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:								
• 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 managin	g partners of partne	rship 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) Rhoads, Terri and Stacy	***							
Business or Residence Address (Number and Street, City, State, Zip Code) 1216 West Henderson Street, Chicago, Illinois 60657								
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)								
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)		v						
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)								
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)								
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)								
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)								

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

					В	. INFORM	IATION A	BOUT OF	ERING					
													YES	NO
1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?										\boxtimes				
Answer also in Appendix, Column 2, if filing under ULOE.														
2. What is the minimum investment that will be accepted from any individual?											\$1,000,	000*		
* Sul	hiec	to the dis	scretion of	f the Gene	ral Partne	r to lower	such amou	int					YES	NO
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Full Name	(Las	t name fir	st, if indiv	idual)									•	
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Business o	r Re	sidence Ac	idress (Nu	mber and S	Street, City	, State, Zip	Code)							
Name of A	SSOC	iated Brok	er or Deal	er										
														
States in W						Solicit Pui	rchasers						All States	
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[M]		[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	(Las	t name fir	st, if indivi	idual)										
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Business or	r Res	sidence Ad	ldress (Nu	mber and S	Street, City	, State, Zip	Code)	,				ċ		
Name of A	SSOC	iated Brok	er or Deal	er										'
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[RI]	-	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]	
Full Name														
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Business or	r Res	idence Ad	ldress (Nu	mber and S	Street, City	, State, Zip	Code)					-		
Name of As	eeoci	nted Brok	er or Deal	or .										
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(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	\$0	\$0
	Equity	\$0	\$0
	Common Preferred		
	Convertible Securities (including warrants)	\$0	\$0
	Partnership Interests	\$50,000,000(a)	\$1,700,000
	Other (Specify)	\$0	\$0
	Total	\$50,000,000(a)	\$1,700,000
	Answer also in Appendix, Column 3, if filing under ULOE.	\$30,000,000(a)	\$1,700,000
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."		Aggregate
		Number Investors	Dollar Amount of Purchases
	Accredited Investors	3	\$1,700,000
	Non-accredited investors	0	\$0
	Total (for filings under Rule 504 only)	N/A	\$N/A
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	N/A	\$N/A
	Regulation A	N/A	\$N/A
	Rule 504		\$N/A
	Total	N/A	
	Total	. N/A	\$N/A
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
	Printing and Engraving Costs		\$7,000
	Legal Fees	🖂	\$17,500
	Accounting Fees	🖂	\$7,000
	Engineering Fees	🖂	\$0
	Sales Commissions (specify finders' fees separately)	🖂	\$0
	Other Expenses (identify) Filing Fees	🖂	\$3,500
	Total	🖂	\$35,000
(a)	Open-end fund; estimated maximum aggregate offering amount.		

Purchase of real estate So

Repayment of indebtedness So

Working capital So

Total Payments Listed (column totals added).....

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

Other (specify): Portfolio Investments

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice if 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 persuant to p

Issuer (Print or Type)

Signatu

Date

\$49,965,000

Payments to

Others

S0

⊠ \$0

⊠ \$0

S2 S0

⋈ \$0

\$49,965,000

August 29, 2005

\$49,965,000

\$49,965,000

The Hallmark Fund L.P.

Name of Signer (Print or Type)

itle of signer (Print or Lype

Terri Engelman-Rhoads

President of the Manager of the General Partner

ATTENTION

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