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FORM D

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

OMB APPROVAL

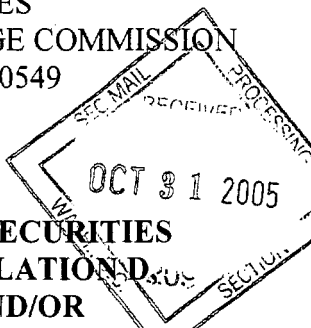
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05068214

FORM D

NOTICE OF SALE OF SECURITIES  
PURSUANT TO REGULATION  
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

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.)

Blue Terrain Specialist Fund, L.P.

Address of Executive Offices (Number and Street, City, State, Zip Code)

P.O. Box 111, 700 Rockland Road, Rockland, DE 19732

Telephone Number (Including Area Code)

302-573-5087

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 Fund

Type of Business Organization

: corporation  limited partnership, already formed : other (please specify):  
: business trust : limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization: Month Year  Actual : Estimated  
Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service Abbreviation for State:  
CN for Canada; FN for other foreign jurisdiction) D E

PROCESSED  
NOV 08 2005

THOMSON  
FINANCIAL

**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)

**Guidance Capital Blue Terrain GP, LLC**

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

**P.O. Box 111, 700 Rockland Road, Rockland, DE 19732**

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

Member of the General Partner

Full Name (Last name first, if individual)

**Ziv, Brian C.**

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

**30 S. Wacker Drive, Suite 2306, Chicago, IL 60606**

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

Member of the General Partner

Full Name (Last name first, if individual)

**Elliman, D. Trowbridge III**

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

**P.O. Box 111, 700 Rockland Road, Rockland, DE 19732**

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

Member of the General Partner

Full Name (Last name first, if individual)

**Rosoff, Jacob**

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

**30 S. Wacker Drive, Suite 2306, Chicago, IL 60606**

**A. BASIC IDENTIFICATION DATA- continued**

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  
 Member of the General Partner

Full Name (Last name first, if individual)  
**Walvoord, Christopher**

Business or Residence Address (Number and Street, City, State, Zip Code)  
**30 S. Wacker Drive, Suite 2306, Chicago, IL 60606**

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

Full Name (Last name first, if individual)  
**Brick, Barry**

Business or Residence Address (Number and Street, City, State, Zip Code)  
**P.O. Box 111, 700 Rockland Road, Rockland, DE 19732**

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director : General and/or Managing Partner  
 Member of the General 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  
 Member of the General 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.  | :                                   | <input checked="" type="checkbox"/> |
| 2. What is the minimum investment that will be accepted from any individual?.....   | \$1,000,000*                        |                                     |
| *Subject to waiver in the sole discretion of the General Partner.   |                                     |                                     |
| 3. Does the offering permit joint ownership of a single unit? .....   | Yes                                 | No                                  |
|   | <input checked="" type="checkbox"/> | :                                   |
| 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)

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]

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**

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 0 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.....	\$ _____	\$ _____
:  Common  :  Preferred		
Convertible Securities (including warrants).....	\$ _____	\$ _____
Partnership Interests.....	Unlimited	\$75,000,000
Other (Specify _____).....	\$ _____	\$ _____
Total.....	Unlimited	\$75,000,000

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."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors.....	<u>7</u>	\$75,000,000
Non-Accredited Investors.....	0	\$0

3. If this filing is 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.....	_____	\$ _____

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.....	:	\$
Printing and Engraving Costs.....	:	\$
Legal Fees.....	:	\$
Accounting Fees.....	:	\$
Sales Commission (specify finders' fees separately).....	:	\$
Other Expenses (identify).....	:	\$
Total.....	:	\$ 0

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

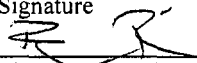
b. Enter the difference between the aggregate offering price given in response to Part C- Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer." ..... \$75,000,000

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.

	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 and reinvestment</u> .....	: \$ _____	: <u>\$75,000,000</u>
.....	: \$ _____	: \$ _____
Column Totals.....	: <b>\$0</b>	: <u>\$75,000,000</u>
Total Payments Listed (column totals added).....	: <u>\$75,000,000</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) <b>BlueTerrain Specialist Fund, L.P.</b>	Signature 	Date <b>October 11, 2005</b>
Name of Signer (Print or Type) <b>Barry Brick</b>	Title of Signer (Print or Type) <b>Member of the General Partner</b>	