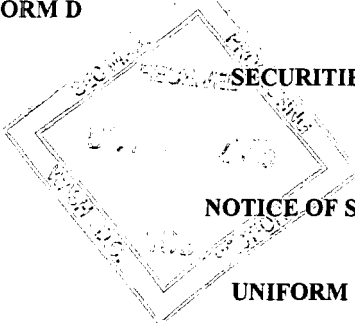


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FORM D



UNITED STATES SECURITIES 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
Expires:	April 30, 2008
Estimated average burden hours per response.....	16.00

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.)

Chesapeake Investments III Limited Partnership

Address of Executive Offices (Number and Street, City, State, Zip Code) 300 East Lombard Street, Suite 1200, Baltimore, MD 21202	Telephone Number (Including Area Code) 410-727-4083
Address of Principal Business Operations (if different from Executive Offices) (Number and Street, City, State, Zip Code)	Telephone Number (Including Area Code)

Brief Description of Business:

Formed for the purpose of investing in real estate related interests in the United States.

PROCESSED

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

OCT 20 2005

Actual or Estimated Date of Incorporation or Organization: 01 05 Actual Estimated
Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: MD)

3

THOMSON FINANCIAL

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 USC 77d(6). When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. When 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.

Handwritten signature

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)

Alex. Brown Realty, Inc.

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

300 E. Lombard Street, Suite 1200, Baltimore, MD 21202

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

Full Name (Last name first, if individual)

Chesapeake Investments III, Inc.

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

300 E. Lombard Street, Suite 1200, Baltimore, MD 21202

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

Full Name (Last name first, if individual)

Prugh, John M.

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

300 E. Lombard Street, Suite 1200, Baltimore, MD 21202

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

Full Name (Last name first, if individual)

Bancroft, Peter E.

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

300 E. Lombard Street, Suite 1200, Baltimore, MD 21202

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

Full Name (Last name first, if individual)

Gisriel, Timothy M.

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

300 E. Lombard Street, Suite 1200, Baltimore, MD 21202

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

Full Name (Last name first, if individual)

Russell, Kathleen F.

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

300 E. Lombard Street, Suite 1200, Baltimore, MD 21202

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

Full Name (Last name first, if individual)

Burton, Thomas R.

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

300 E. Lombard Street, Suite 1200, Baltimore, MD 21202

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

Full Name (Last name first, if individual)

Huether, Robert L.

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

300 E. Lombard Street, Suite 1200, Baltimore, MD 21202

(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? 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? **\$250,000**
Yes No
3. Does the offering permit joint ownership of a single unit?.....
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)
Potomac Investment Services, L.P.

Business or Residence Address (Number and Street, City, State, Zip Code)
3 Bethesda Metro Center, Suite 450, Bethesda, MD 20814

Name of Associated Broker or Dealer
Potomac Capital Markets, LLC (CRD# 39800)

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]

(1) offering pursuant to an exemption

Full name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)
300 E. Lombard Street, Suite 1200, Baltimore, MD 21202

Name of Associated Broker or Dealer
Armata Financial Corp. (CRD# 6666)

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]
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 [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

(1) offering pursuant to an exemption

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)
901 South Bond Street, Suite 400, Baltimore, MD 21231

Name of Associated Broker or Dealer
Brown Advisory Securities, LLC (CRD# 120736)

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]
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 [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.)

B. INFORMATION ABOUT OFFERING

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)
60 Wall Street, New York, NY 10005

Name of Associated Broker or Dealer
Deutsche Bank Securities Inc. (CRD #2525), acting through its Deutsche Bank Alex. Brown Division

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]
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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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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]
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 [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.

	Aggregate Offering Price	Amount Already Sold
Type of Security.....		
Debt	\$ _____	\$ _____
Equity	\$ _____	\$ _____
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants).....	\$ _____	\$ _____
Partnership Interests.....	\$ <u>75,000,000</u>	\$ <u>0</u>
Other (Specify _____).....	\$ _____	\$ _____
Total.....	\$ <u>75,000,000</u>	\$ <u>0</u>

Answer also in Appendix, Column 3, 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 of Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	<u>0</u>	\$ <u>0</u>
Non-accredited Investors	<u>0</u>	\$ <u>0</u>
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 Security	Dollar Amount Sold
Type of offering		
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 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 checked="" type="checkbox"/>	\$ <u>2,500</u>
Legal Fees	<input checked="" type="checkbox"/>	\$ <u>20,000</u>
Accounting Fees	<input type="checkbox"/>	\$ _____
Engineering Fees.....	<input type="checkbox"/>	\$ _____
Sales Commissions (specify finders' fees separately).....	<input checked="" type="checkbox"/>	\$ <u>1,125,000</u>
Other Expenses (identify) _____	<input type="checkbox"/>	\$ _____
Total.....	<input checked="" type="checkbox"/>	\$ <u>1,147,500</u>

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."

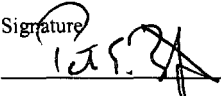
\$ 73,852,500

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, & Affiliates		Payments To Others
Salaries and fees.....	■	\$ <u>4,800,000</u>	■	\$ <u>1,125,000</u>
Purchase of real estate.....	□	\$ _____	■	\$ <u>54,927,500</u>
Purchase, rental or leasing and installation of machinery and equipment.....	□	\$ _____	■	\$ <u>2,000,000</u>
Construction or leasing of plant buildings and facilities.....	□	\$ _____	■	\$ <u>10,000,000</u>
Acquisition of other business (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.....	□	\$ _____	■	\$ <u>1,000,000</u>
Other (specify): _____	□	\$ _____	□	\$ _____
_____	□	\$ _____	□	\$ _____
Column Totals.....	■	\$ <u>4,800,000</u>	■	\$ <u>69,052,500</u>
Total Payments Listed (column totals added)			■	\$ <u>73,852,500</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) Chesapeake Investments III Limited Partnership	Signature  By: Chesapeake Investments III, Inc., its general partner	Date October 7 , 2005
Name of Signer (Print or Type) Peter E. Bancroft	Title of Signer (Print or Type) Vice President	

ATTENTION

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