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FORM D

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

OMB APPROVAL table with OMB Number, Expires, Estimated average burden, hours per response

PROCESSED

FORM D

NOV 15 2005

THOMSON FINANCIAL

NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

SEC USE ONLY table with Prefix, Serial, DATE RECEIVED

Name of Offering (Shares in J.P. Morgan Tactical Trading Fund Ltd) Filing Under (Rule 504, Rule 505, Rule 506, Section 4(6), ULOE) Type of Filing (New Filing, Amendment)



05070708

A. BASIC IDENTIFICATION DATA

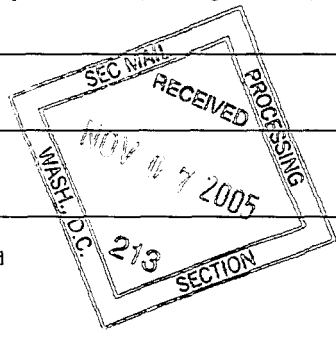
I. Enter the information requested about the issuer Name of Issuer (J.P. Morgan Tactical Trading Fund Ltd) Address of Executive Offices (c/o M&C Corporate Services Limited, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands) Telephone Number (345) 949-8066 Address of Principal Business Operations (if different from Executive Offices) Telephone Number

Brief Description of Business: Makes investments primarily in futures, options, currencies and global capital markets.

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

Actual or Estimated Date of Incorporation or Organization: Month (03), Year (04), 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) F N



GENERAL INSTRUCTIONS

Federal: Who Must File, When To File, Where To File, Copies Required, Information Required, 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 (Investment Advisor)

Full Name (Last name first, if individual)

J.P. Morgan Private Investments Inc. ("JPMPI")

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

345 Park Avenue, New York, NY 10154

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

Full Name (Last name first, if individual)

Craighead, Andrew E.

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

c/o J.P. Morgan, 345 Park Avenue, New York, NY 10154

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

Full Name (Last name first, if individual)

Ronayne, Gerald J.

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

c/o J.P. Morgan, 345 Park Avenue, New York, NY 10154

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

Full Name (Last name first, if individual)

Zaharoff, Alexander G.

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

c/o J.P. Morgan, 345 Park Avenue, New York, NY 10154

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

Full Name (Last name first, if individual)

Hill, Glenn

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

c/o J.P. Morgan, 345 Park Avenue, New York, NY 10154

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

Full Name (Last name first, if individual)

Favuzza, Matthew

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

c/o J.P. Morgan, 345 Park Avenue, New York, NY 10154

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

Full Name (Last name first, if individual)

Conklin, Margaret

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

c/o J.P. Morgan, 345 Park Avenue, New York, NY 10154

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

Full Name (Last name first, if individual)

Dreyer, Lisa

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

c/o J.P. Morgan, 345 Park Avenue, New York, NY 10154

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

Full Name (Last name first, if individual)

Goldstone, Helaine C.

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

c/o J.P. Morgan, 345 Park Avenue, New York, NY 10154

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

Full Name (Last name first, if individual)

Mannioin, Ann Marie

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

c/o J.P. Morgan, 345 Park Avenue, New York, NY 10154

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

Full Name (Last name first, if individual)

Kim, Anna

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

c/o J.P. Morgan, 345 Park Avenue, New York, NY 10154

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

Full Name (Last name first, if individual)

Metcalfe, Lisa

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

c/o J.P. Morgan, 345 Park Avenue, New York, NY 10154

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

Full Name (Last name first, if individual)

Paciullo, Michael

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

c/o J.P. Morgan, 345 Park Avenue, New York, NY 10154

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

Full Name (Last name first, if individual)

Wurth, Doug C.

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

c/o J.P. Morgan, 345 Park Avenue, New York, NY 10154

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

Full Name (Last name first, if individual)

Howell-Pereira, Stacy

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

c/o J.P. Morgan, 345 Park Avenue, New York, NY 10154

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
2. What is the minimum investment that will be accepted from any individual? \$100,000
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.

Full Name (Last name first, if individual)

J.P. Morgan Securities Inc.

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

345 Park Avenue, New York NY 10154

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

(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 the 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
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants)	\$ 0	\$ 0
Partnership Interests	\$ 0	\$ 0
Other (Specify) Non-voting, redeemable Shares	\$3,140,000	\$3,140,000
Total	\$3,140,000	\$3,140,000

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 Investors	Aggregate Dollar Amount of Purchasers
Accredited Investors	<u>3</u>	\$3,140,000
Non-accredited Investors	<u>0</u>	\$ 0
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 offering. Exclude amounts relating solely to organization expenses of the insurer. 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>0</u>
Legal Fees	<input type="checkbox"/>	\$ _____
Accounting Fees	<input type="checkbox"/>	\$ _____
Engineering Fees	<input type="checkbox"/>	\$ _____
Sales Commissions (specify finders' fees separately)	<input checked="" type="checkbox"/>	\$ <u>5,000</u>
Other Expenses (identify): Marketing Expenses, Travel and Closing Costs	<input checked="" type="checkbox"/>	\$ <u>1,090</u>
Total	<input checked="" type="checkbox"/>	\$ <u>6,090</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.”

\$3,133,910

5. Indicate below the amount of the adjusted gross proceed 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"/> \$ 0	<input type="checkbox"/> \$ 0
Purchase of real estate.....	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 0
Purchase, rental or leasing and installation of machinery and equipment.....	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 0
Construction or leasing of plant buildings and facilities.....	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 0
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"/> \$ 0	<input type="checkbox"/> \$ 0
Repayment of indebtedness	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 0
Working capital (of issuer).....	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 0
Other (specify): Funding investments	<input type="checkbox"/> \$ 0	<input checked="" type="checkbox"/> \$3,133,910
Column Totals.....	<input type="checkbox"/> \$ 0	<input checked="" type="checkbox"/> \$3,133,910
Total Payments Listed (column totals added)	<input checked="" type="checkbox"/> \$3,133,910	

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 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 <i>Michael Paciuolo</i>	Date
J.P. Morgan Tactical Trading Fund Ltd		October 5, 2005
Name of Signer (Print or Type)	Title of Signer (Print or Type)	
By: J.P. Morgan Private Investments Inc., as Investment Advisor and Authorized Signatory		
By: Michael Paciuolo	Vice President	

ATTENTION

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

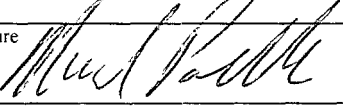
E. STATE SIGNATURE

- | | | |
|---|---------------------------------|---|
| 1. Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
|---|---------------------------------|---|

See Appendix, Column 5, for state response.

2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed a notice on Form D (17 CFR 239.500) at such times as required by state law.
3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerors.
4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type) J.P. Morgan Tactical Trading Fund Ltd	Signature 	Date October 5, 2005
Name of Signer (Print or Type) By: J.P. Morgan Private Investments Inc., as Investment Advisor and Authorized Signatory By: Michael Paciullo	Title of Signer (Print or Type) Vice President	

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy of bear typed or printed signatures.