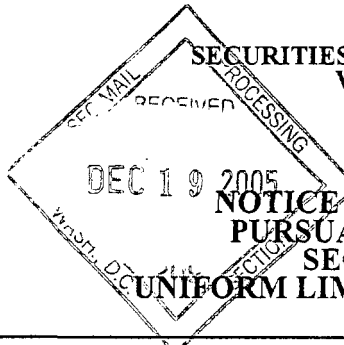


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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM D

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

Table with OMB APPROVAL and SEC USE ONLY sections, including OMB Number, Expires, and Date Received.

Name of Offering () check if this is an amendment and name has changed, and indicate change. Grosvenor Institutional U.S. Hedged Equity Specialists Fund, L.P. (the "Issuer")

Filing Under (Check box(es) that apply): Rule 504 Rule 505 [X] Rule 506 Section 4(6) ULOE
Type of Filing: New Filing [X] 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. Grosvenor Institutional U.S. Hedged Equity Specialists Fund, L.P.

Address of Executive Offices (Number and Street, City, State, ZIP Code) c/o Grosvenor Capital Management, L.P., 900 North Michigan Avenue, Suite 1100, Chicago, Illinois 60611

Telephone Number (Including Area Code) (312) 506-6500

Address of Principal Business Operations (if different from Executive Offices) same as above (Number and Street, City, State, ZIP Code)

Telephone Number (Including Area Code) same as above

Brief Description of Business To allocate its capital to a diversified group of investment managers that invest in U.S. equities or in securities with equity like risk and return characteristics holding both long and short positions.

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

Actual or Estimated Date of Incorporation or Organization: Month 1 2 Year 0 3 [X] Actual [] Estimated

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: DE) CN for Canada; FN for other foreign jurisdiction)

Barcode with number 05075068 and THOMSON FINANCIAL stamp dated DEC 30 2005

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.

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

WS

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)
Grosvenor Capital Management, L.P. (the "General Partner")

Business or Residence Address (Number and Street, City, State, Zip Code)
900 North Michigan Avenue, Suite 1100, Chicago, Illinois 60611

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

Full Name (Last name first, if individual)
GCM, L.L.C.

Business or Residence Address (Number and Street, City, State, Zip Code)
900 North Michigan Avenue, Suite 1100, Chicago, Illinois 60611

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

Full Name (Last name first, if individual)
Grosvenor Holdings, L.L.C.

Business or Residence Address (Number and Street, City, State, Zip Code)
900 North Michigan Avenue, Suite 1100, Chicago, Illinois 60611

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

Full Name (Last name first, if individual)
Malkin, Stephen J.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Grosvenor Capital Management, L.P., 900 North Michigan Avenue, Suite 1100, Chicago, Illinois 60611

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

Full Name (Last name first, if individual)
Meister, Paul A.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Grosvenor Capital Management, L.P., 900 North Michigan Avenue, Suite 1100, Chicago, Illinois 60611

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

Full Name (Last name first, if individual)
Sacks, Michael J.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Grosvenor Capital Management, L.P., 900 North Michigan Avenue, Suite 1100, Chicago, Illinois 60611

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

Full Name (Last name first, if individual)
Wolf, Brian A.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Grosvenor Capital Management, L.P., 900 North Michigan Avenue, Suite 1100, Chicago, Illinois 60611

(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 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)
Brewster, Stephen J.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Grosvenor Capital Management, L.P., 900 North Michigan Avenue, Suite 1100, Chicago, Illinois 60611

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

Full Name (Last name first, if individual)
Elden, Richard

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Grosvenor Capital Management, L.P., 900 North Michigan Avenue, Suite 1100, Chicago, Illinois 60611

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

Full Name (Last name first, if individual)
Small, David B.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Grosvenor Capital Management, L.P., 900 North Michigan Avenue, Suite 1100, Chicago, Illinois 60611

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

Full Name (Last name first, if individual)
Lederman, Scott J.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Grosvenor Capital Management, L.P., 900 North Michigan Avenue, Suite 1100, Chicago, Illinois 60611

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

Full Name (Last name first, if individual)
Bank N.A., as trustee of Sammons Enterprises, Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)
P.O. Box 710634, Columbus, Ohio 43271

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

Full Name (Last name first, if individual)
Central Laborers' Pension Fund

Business or Residence Address (Number and Street, City, State, Zip Code)
201 North Main Street, Jacksonville, Illinois 62651

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

Full Name (Last name first, if individual)
Sacramento County Employee Retirement System

Business or Residence Address (Number and Street, City, State, Zip Code)
U.S. Bank Building, 980 9th Street, Suite 1800, Sacramento, California 95814

(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. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 2. What is the minimum investment that will be accepted from any individual? | \$5,000,000* | |
| * Subject to the discretion of the General Partner to waive or increase such amount. | | |
| 3. Does the offering permit joint ownership of a single unit? | YES | NO |
| | <input checked="" type="checkbox"/> | <input 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)

Not Applicable.

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]

(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
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants)	\$0	\$0
Partnership Interests	\$500,000,000(a)	\$170,628,316
Other (Specify _____)	\$0	\$0
Total	\$500,000,000(a)	\$170,628,316

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 Purchases
Accredited Investors	8	\$170,628,316
Non-accredited investors	0	\$0
Total (for filings under Rule 504 only)	N/A	N/A

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	N/A	N/A
Regulation A	N/A	N/A
Rule 504	N/A	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	<input checked="" type="checkbox"/>	\$0
Printing and Engraving Costs	<input checked="" type="checkbox"/>	\$10,000
Legal Fees	<input checked="" type="checkbox"/>	\$25,000
Accounting Fees	<input checked="" type="checkbox"/>	\$10,000
Engineering Fees	<input checked="" type="checkbox"/>	\$0
Sales Commissions (specify finders' fees separately)	<input checked="" type="checkbox"/>	\$0
Other Expenses (identify) <u>Filing Fees</u>	<input checked="" type="checkbox"/>	\$5,000
Total	<input checked="" type="checkbox"/>	\$50,000

(a) Open-end fund; estimated maximum aggregate offering amount.

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 proceed proceeds to the issuer."

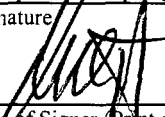
\$499,950,000

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, & Affiliates	Payments to Others
Salaries and fees.....	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
Purchase of real estate.....	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
Purchase, rental or leasing and installation of machinery and equipment.....	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
Construction or leasing of plant buildings and facilities.....	<input checked="" type="checkbox"/> \$0	<input checked="" 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 checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
Repayment of indebtedness	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
Working capital	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
Other (specify): <u>Portfolio Investments</u>	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$499,950,000
.....	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
Column Totals	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$499,950,000
Total Payments Listed (column totals added).....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> \$499,950,000

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) GROSVENOR INSTITUTIONAL U.S. HEDGED EQUITY SPECIALISTS FUND, L.P.	Signature 	Date November 21, 2005
Name of Signer (Print or Type) Paul A. Meister	Title of Signer (Print or Type) Vice President, Grosvenor Holdings, L.L.C., the manager of the general partner of the General Partner	

ATTENTION

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