FORM D

NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D UNITED STATES SECURITIES AND EXCHANGE COMMISSION RECE Washington D.C. 20549 FORM D

OMB APPROVAL

OMB Number 3235-0076 Expires May 31, 2005 Estimated average burden hours per response 16.00

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

(##11) 1010: DOWN ##11) (##4 Print	88181 (1815 A BILLIAN)		1 3	SEC USE ONLY
			Prefix	Serial Date Received
050760°	10			
Name of Offering (check if this is an amendment and name has c		idicate change.)		
Palmetto Fund, Ltd. \$1,000,000,000 aggregate amount				
Filing Under (Check box(es) that apply): [] Rule 504 [] R Type of Filing: [X] New Filing [] Amendment	ule 505	[X] Rule 506	[] Section4(6) []ULOE
A. BASIC IDENT	FICATION	DATA		
1. Enter the Information requested about the issuer.				400000
Name of Issuer (check if this is an amendment and name has change	d, and indicate	change.)		
Palmetto Fund, Ltd.				
Address of Executive Offices (Number and Street, City, State, Zip Code)	Telephone Nur	mber (Including A	rea Code)
3 Burnaby Street, Hamilton HM 12, Bermuda		(441) 295-	2934	
Address of Principal Business Operations (Number and Street, City, Sta (If Different from Executive Offices)	te, Zip Code)	Telephone Nur	nber (Including A	trea Code)
Brief Description of Business	-			
Investment fund				HOCESSE
Type of Business Organization				
[X] corporation [] limited partnership, alre	ady formed	[] other (please sp	ecify):	jan 1 0 20 08
[] business trust [] limited partnership, to				THOMEON
Mont				EIVIVAIONA.
Actual or Estimated Date of Incorporation or Organization: 01 Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Post	01 al Service abb		Estimated	FINANCIAL
CN for Canada; FN for o	her foreign ju	risdiction)	FN	
CENTED AL 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. A notice is deemed filed with the U.S. Securities and Exchange Commission (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 which it is due, on the date it was mailed by United States registered or certified mail to that address.

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. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in

Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC. 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. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires 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 be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in 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.

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 equi securities of the issuer; Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers Each general and managing partner of partnership issuers.
Check Box(es) that Apply: [] Promoter [] Beneficial Owner [] Executive Officer [] Director [X] General and/or Managing Partner
Full Name (Last name first, if individual)
Nephila Capital Ltd (Trading Manager)
Business or Residence Address (Number and Street, City, State, Zip Code)
3 Burnaby Street, Hamilton HM 12, Bermuda
Check Box(es) that Apply: [] Promoter [] Beneficial Owner [] Executive Officer [X] Director [] General and/or Managing Partner
Full Name (Last name first, if individual)
Majors, Frank (Director)
Business or Residence Address (Number and Street, City, State, Zip Code)
3 Burnaby Street, Hamilton HM 12, Bermuda Check Box(es) that Apply: [] Promoter [] Beneficial Owner [] Executive Officer [X] Director [] General and/or
Check Box(es) that Apply: $[]$ Fromoter $[]$ Beneficial Owner $[]$ Beneficial Owner $[]$ Managing Partner
Full Name (Last name first, if individual)
Griffiths, Dawn (Director)
Business or Residence Address (Number and Street, City, State, Zip Code)
3 Burnaby Street, Hamilton HM 12, Bermuda
Check Box(es) that Apply: [] Promoter [] Beneficial Owner [] Executive Officer [X] Director [] General and/or Managing Partner
Full Name (Last name first, if individual) Whaley, Anthony (Director)
Business or Residence Address (Number and Street, City, State, Zip Code)
3 Burnaby Street, Hamilton HM 12, Bermuda
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
Full Name (Last name first, if individual) Managing Partner
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
Full Name (Last name first, if individual) Managing Partner
Business or Residence Address (Number and Street, City, State, Zip Code)
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(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

FORM D

				В.	INFORM	ATION AI	BOUT OFF	FERING				
1.	Has the	ssuer sold,	or does the	issuer inte	nd to sell, t	o non-accre	dited inves	tors in this	offering?		Yes	No
				A manuar of	laa in Amna	ndin Colum	2 :f 61:	a undon III	OF		[]	[X]
2.	What is	the minimu	m investme		lso in Appe I be accepte				LOE.		\$1,000,0	00
3.	Does the	offering p	ermit joint o	wnership	of a single ι	ınit?					Yes	No
4.	Enter the	informatio	n requested	l for each r	person who	has been or	will be pai	id or given.	directly or	indirectly, a	[X] any commis	[] sion or
similar r	emuneratio	n for solicit	ation of pu	rchasers in	connection	with sales	of securities	s in the offe	ring. If a p	erson to be	listed is an	associated
												ore than five
	me (Last na		ciated perso	ons of sucr	a broker o	r dealer, yo	u may set to	orth the into	ormation to	r that broke	r or dealer	oniy.
N/A	ine (Last na	ine mat, n	iiidividuai)									
Business	or Resider	ice Address	(Number a	nd Street,	City, State,	Zip Code)						
Name of	Associated	Broker or	Dealer									
States in	Which Per	son Listed	Has Solicite	d or Inten	ds to Solicit	Purchasers						
			ndividual St								□ All S	States
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Name of	Associated	Broker or	Dealer									
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	f Associated											
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Name of	f Associated	l Broker or	Dealer									
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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 INVES	STORS, 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
Equity	\$1,000,000,000	\$24,200,000
☐ Common ☐ Preferred		
Convertible Securities (including warrants)		\$0
Partnership Interests.		\$0
Other (Specify)		\$0
Total	\$1,000,000,000	\$24,200,000
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."		
is none or zero.	Number of Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	6	\$24,200,000
Non-accredited Investors	0	\$0
Total (for filings under Rule 504 only)	*	\$0
Answer also in Appendix, Column 4, if filing under ULOE.		4 0
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		\$0
Regulation A.	within the state of the state o	\$0
Rule 504.		\$0
Total		\$0
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.		\$ 0.00
Printing and Engraving Costs		
		Ψ 0.00
Legal Fees		Ψ 0.00
Accounting Fees.		Ψ 0.00
Engineering Fees		\$ 0.00
Sales Commissions (specify finders' fees separately)		Φ 0.00
Other Expenses (identify)		\$ 0.00
Total		\$ 0.00

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"	\$
5.	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	

	Payments to Officers.	Payments to Others
	Directors &	Officis
	Affiliates	
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	¢.	Φ.
indebtedness.	\$	\$
Working capital.	\$	<u> </u>
Other		
(Specify):Investments	\$	\$ <u>1,000,000,000</u>
Other (Specify):		
	\$	\$
Column Totals	\$	\$ <u>1,000,000,000</u>
Total Payments Listed (column totals added)	X	\$ 1,000,000,000

	D. FEDERAL SIGNATURE	- Address
	ed by the undersigned duly authorized person. If this notice is sh to the U.S. Securities and Exchange Commission, upon writ vestor pursuant to paragraph (b)(2) of Rule 502.	
Issuer (Print or Type)	Signature -	Date ,
Palmetto Fund, Ltd.	Whollon	(UJDS
Name of Signer (Print or Type)	Title of Signer (Print or Type)	· · · · · · · · · · · · · · · · · · ·
Frank Majors	Director	
	ATTENTION	1
Intentional misstatements or	omissions of fact constitute federal criminal violations. (See 1	18 U.S.C. 1001.)

		E. STATE SIGNATURE	
1.	Is any party described in 17 CF	R 230.262(c), (d), (e) or (f) presently subject to	o any of the
		ch rule?	
	•		[][]
	NOT APPLICABLE TO RUI	E 506 OFFERINGS	
	See	Appendix, Column 5, for state response	
2.	The undersigned issuer hereby	indertakes to furnish to any state administrator	r of any state in which this notice is filed,
	a notice on Form D (17 CFR 2)	39.500) at such times as required by state law.	
	`	,	
3.	The undersigned issuer hereby to	undertakes to furnish to the state administrator	s, upon written request, information
	furnished by the issuer to offere	es.	• •
	NOT APPLICABLE TO RUI	E 506 OFFERINGS	
4.	The undersigned issuer represer	its that the issuer is familiar with the condition	is that must be satisfied to be entitled to the
	Uniform Limited Offering Exe	mption (ULOE) of the state in which this notice	ce is filed and understands that the issuer
	claiming the availability of this	exemption has the burden of establishing that	these conditions have been satisfied.
	NOT APPLICABLE TO RUI	LE 506 OFFERINGS	
The issuer has re	ad this notification and knows the cor	ntents to be true and has duly caused this notic	e to be signed on its behalf by the
undersigned duly	authorized person.	·	
Issuer (Print or T	ype)	Signature .	Date /
Palmetto F	und, Ltd	Wholelan	12/-/05
Name of Signer (Print or Type)	Title of Signer (Print & Type)	
Frank Mai	iore	Director	

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 or bear typed or printed signatures.

FORM D

					PENDIX			··- ·	
1	2		3		4				
•	Intend to sell to non- Type of security and				7				
	accredited	accredited investors aggregate offering Type of investor and amount purchased in State				Disqualification under State ULOE (if yes, attach			
	in St	ate	aggregate offering price offered in state	1300 01	(Part C-Ite	m 2)	State	evolanation	of waiver
	(Part B-	Item 1)	(Part C-Item 1)		(1 all C-1tc	2)		granted) (Pa	nt F-Item 1)
<u> </u>	(1 alt B-	item 1)	(Tail C-Itcin I)			Number of		granted) (1 a	ut E-item 1)
1				Number of		Number of Non-			
1	1 1			Accredited					
	,,					Accredited		Ψ,	
State	Yes	No	Shares	Investors	Amount	Investors	Amount	Yes	No
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ILOK .		X	\$1,000,000,000	6	\$24,200,000	0	\$0		
Total as of	, I			6	# # # # # # # # # # # # # # # # # # #				I