

1434057

FORM D

Notice of Exempt Offering of Securities

U.S. Securities and Exchange Commission

Washington, DC 20549

(See instructions beginning on page 5)

| OMB APPROVAL | |
|---|--|
| OMB Number: 3235-0076 | |
| Expires: March 31, 2009 | |
| Estimated average burden hours per response: 4.00 | |

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

Item 1. Issuer's Identity

Name of Issuer

Arapaho Peak Real Estate Fund II LP

Jurisdiction of Incorporation/Organization

DE

Year of Incorporation/Organization

(Select one)

- Over Five Years Ago
- Within Last Five Years (specify year)
- Yet to Be Formed

Previous Name(s)

None

Entity Type (Select one)

- Corporation
- Limited Partnership
- Limited Liability Company
- General Partnership
- Business Trust
- Other (Specify):

(If more than one issuer is filing this notice, check this box and identify additional issuer(s) by attaching Items 1 and 2 Continuation Page(s).)

Item 2. Principal Place of Business and Contact Information

Street Address 1

1050 Walnut Street, Suite 402

Street Address 2

City

Boulder

State/Province/Country

CO

ZIP/Postal Code

80302

Phone No.

303-442-4447

Item 3. Related Persons

Last Name

Kramer

First Name

Eric

Middle Name

John

SEC Mail Processing Section

MAR 19 2009

Washington, DC 105

Street Address 1

c/o Crestone Capital Advisors LLC

Street Address 2

1050 Walnut Street, Suite 402

City

Boulder

State/Province/Country

CO

ZIP/Postal Code

80302

Relationship(s): Executive Officer Director Promoter

Clarification of Response (if Necessary)

Managing Member of Flatirons GP LLC, the General Partner of the Issuer

(Identify additional related persons by checking this box and attaching Item 3 Continuation Page(s).)

Item 4. Industry Group (Select one)

- Agriculture
 - Banking and Financial Services
 - Commercial Banking
 - Insurance
 - Investing
 - Investment Banking
 - Pooled Investment Fund

If selecting this industry group, also select one fund type below and answer the question below:

 - Hedge Fund
 - Private Equity Fund
 - Venture Capital Fund
 - Other Investment Fund

Is the issuer registered as an investment company under the Investment Company Act of 1940? Yes No

 - Other Banking & Financial Services
- Business Services
 - Energy
 - Electric Utilities
 - Energy Conservation
 - Coal Mining
 - Environmental Services
 - Oil & Gas
 - Other Energy
 - Health Care
 - Biotechnology
 - Health Insurance
 - Hospitals & Physicians
 - Pharmaceuticals
 - Other Health Care
 - Manufacturing
 - Real Estate
 - Commercial
 - Construction
 - REITS & Finance
 - Residential
 - Other Real Estate
 - Retailing
 - Restaurants
 - Technology
 - Computers
 - Telecommunications
 - Other Technology
 - Travel
 - Airlines & Airports
 - Lodging & Con...



Item 5. Issuer Size (Select one)

Revenue Range (for issuer not specifying "hedge" or "other investment" fund in Item 4 above)

- No Revenues
- \$1 - \$1,000,000
- \$1,000,001 - \$5,000,000
- \$5,000,001 - \$25,000,000
- \$25,000,001 - \$100,000,000
- Over \$100,000,000
- Decline to Disclose
- Not Applicable

OR

Aggregate Net Asset Value Range (for issuer specifying "hedge" or "other investment" fund in Item 4 above)

- No Aggregate Net Asset Value
- \$1 - \$5,000,000
- \$5,000,001 - \$25,000,000
- \$25,000,001 - \$50,000,000
- \$50,000,001 - \$100,000,000
- Over \$100,000,000
- Decline to Disclose
- Not Applicable

Item 6. Federal Exemptions and Exclusions Claimed (Select all that apply)

- | | | |
|--|--|---|
| <input type="checkbox"/> Rule 504(b)(1) (not (i), (ii) or (iii)) | Investment Company Act Section 3(c) | |
| <input type="checkbox"/> Rule 504(b)(1)(i) | <input type="checkbox"/> Section 3(c)(1) | <input type="checkbox"/> Section 3(c)(9) |
| <input type="checkbox"/> Rule 504(b)(1)(ii) | <input type="checkbox"/> Section 3(c)(2) | <input type="checkbox"/> Section 3(c)(10) |
| <input type="checkbox"/> Rule 504(b)(1)(iii) | <input type="checkbox"/> Section 3(c)(3) | <input type="checkbox"/> Section 3(c)(11) |
| <input type="checkbox"/> Rule 505 | <input type="checkbox"/> Section 3(c)(4) | <input type="checkbox"/> Section 3(c)(12) |
| <input type="checkbox"/> Rule 506 | <input type="checkbox"/> Section 3(c)(5) | <input type="checkbox"/> Section 3(c)(13) |
| <input type="checkbox"/> Securities Act Section 4(6) | <input type="checkbox"/> Section 3(c)(6) | <input type="checkbox"/> Section 3(c)(14) |
| | <input type="checkbox"/> Section 3(c)(7) | |

Item 7. Type of Filing

- New Notice OR Amendment

Date of First Sale in this Offering: OR First Sale Yet to Occur

Item 8. Duration of Offering

Does the issuer intend this offering to last more than one year? Yes No

Item 9. Type(s) of Securities Offered (Select all that apply)

- | | |
|--|---|
| <input type="checkbox"/> Equity | <input type="checkbox"/> Pooled Investment Fund Interests |
| <input type="checkbox"/> Debt | <input type="checkbox"/> Tenant-in-Common Securities |
| <input type="checkbox"/> Option, Warrant or Other Right to Acquire Another Security | <input type="checkbox"/> Mineral Property Securities |
| <input type="checkbox"/> Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security | <input type="checkbox"/> Other (Describe) |

Item 10. Business Combination Transaction

Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer? Yes No

Clarification of Response (if Necessary)

FORM D

U.S. Securities and Exchange Commission

Washington, DC 20549

Item 11. Minimum Investment

Minimum investment accepted from any outside investor \$ 250000

Item 12. Sales Compensation

Recipient

[Empty box for Recipient name]

Recipient CRD Number

[Empty box for Recipient CRD Number]

No CRD Number

(Associated) Broker or Dealer None

(Associated) Broker or Dealer CRD Number

[Empty box for (Associated) Broker or Dealer name]

[Empty box for (Associated) Broker or Dealer CRD Number]

No CRD Number

Street Address 1

[Empty box for Street Address 1]

Street Address 2

[Empty box for Street Address 2]

City

[Empty box for City]

State/Province/Country

[Empty box for State/Province/Country]

ZIP/Postal Code

[Empty box for ZIP/Postal Code]

States of Solicitation 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

(Identify additional person(s) being paid compensation by checking this box and attaching Item 12 Continuation Page(s).)

Item 13. Offering and Sales Amounts

(a) Total Offering Amount \$ [Empty box]

OR Indefinite

b) Total Amount Sold \$ 28900000

(c) Total Remaining to be Sold \$ [Empty box]
(Subtract (a) from (b))

OR Indefinite

Clarification of Response (if Necessary)

This is an amendment filing to a Form D previously filed on 04-24-2008.

Item 14. Investors

Check this box if securities in the offering have been or may be sold to persons who do not qualify as accredited investors, and enter the number of such non-accredited investors who already have invested in the offering:

[Empty box for number of non-accredited investors]

Enter the total number of investors who already have invested in the offering:

28

Item 15. Sales Commissions and Finders' Fees Expenses

Provide separately the amounts of sales commissions and finders' fees expenses, if any. If an amount is not known, provide an estimate and check the box next to the amount.

Sales Commissions \$ 0

Estimate

Finders' Fees \$ 0

Estimate

Clarification of Response (if Necessary)

[Empty box for Clarification of Response]

Item 16. Use of Proceeds

Provide the amount of the gross proceeds of the offering that has been or is proposed to be used for payments to any of the persons required to be named as executive officers, directors or promoters in response to Item 3 above. If the amount is unknown, provide an estimate and check the box next to the amount.

\$

Estimate

Clarification of Response (if Necessary)

The General Partner (or its affiliate) is entitled to receive an annual management fee in an amount equal to the greater of (a) a specified percentage of assets under management, and (b) a specified flat fee.

Signature and Submission

Please verify the information you have entered and review the Terms of Submission below before signing and submitting this notice.

Terms of Submission. In Submitting this notice, each identified issuer is:

Notifying the SEC and/or each State in which this notice is filed of the offering of securities described and undertaking to furnish them, upon written request, in accordance with applicable law, the information furnished to offerees.*

Irrevocably appointing each of the Secretary of the SEC and the Securities Administrator or other legally designated officer of the State in which the issuer maintains its principal place of business and any State in which this notice is filed, as its agents for service of process, and agreeing that these persons may accept service on its behalf, of any notice, process or pleading, and further agreeing that such service may be made by registered or certified mail, in any Federal or state action, administrative proceeding, or arbitration brought against the issuer in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with the offering of securities that is the subject of this notice, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these statutes; or (ii) the laws of the State in which the issuer maintains its principal place of business or any State in which this notice is filed.

Certifying that, if the issuer is claiming a Rule 505 exemption, the issuer is not disqualified from relying on Rule 505 for one of the reasons stated in Rule 505(b)(2)(iii).

* This undertaking does not affect any limits Section 102(a) of the National Securities Markets Improvement Act of 1996 ("NSMIA") [Pub. L. No. 104-290, 110 Stat. 3416 (Oct. 11, 1996)] imposes on the ability of States to require information. As a result, if the securities that are the subject of this Form D are "covered securities" for purposes of NSMIA, whether in all instances or due to the nature of the offering that is the subject of this Form D, States cannot routinely require offering materials under this undertaking or otherwise and can require offering materials only to the extent NSMIA permits them to do so under NSMIA's preservation of their anti-fraud authority.

Each identified issuer has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person. (Check this box and attach Signature Continuation Pages for signatures of issuers identified in Item 1 above but not represented by signer below.)

Issuer(s)

Signature

Name of Signer

Title

Number of continuation pages attached:

Date

Item 3 Continuation Page

Item 3. Related Persons (Continued)

| | | |
|--|-------------------------------|-----------------|
| Last Name | First Name | Middle Name |
| Bonnette | Robert | Douglas |
| Street Address 1 | Street Address 2 | |
| c/o Crestone Capital Advisors LLC | 1050 Walnut Street, Suite 402 | |
| City | State/Province/Country | ZIP/Postal Code |
| Boulder | CO | 80302 |
| Relationship(s): <input checked="" type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter | | |
| Clarification of Response (if Necessary) <input type="checkbox"/> Managing Member of Flatirons GP LLC, the General Partner of the Issuer | | |

| | | |
|--|-------------------------------|-----------------|
| Last Name | First Name | Middle Name |
| Sherman | Michael | John |
| Street Address 1 | Street Address 2 | |
| c/o Crestone Capital Advisors LLC | 1050 Walnut Street, Suite 402 | |
| City | State/Province/Country | ZIP/Postal Code |
| Boulder | CO | 80302 |
| Relationship(s): <input checked="" type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter | | |
| Clarification of Response (if Necessary) <input type="checkbox"/> Managing Member of Flatirons GP LLC, the General Partner of the Issuer | | |

| | | |
|---|------------------------|-----------------|
| Last Name | First Name | Middle Name |
| | | |
| Street Address 1 | Street Address 2 | |
| | | |
| City | State/Province/Country | ZIP/Postal Code |
| | | |
| Relationship(s): <input type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter | | |
| Clarification of Response (if Necessary) <input type="checkbox"/> | | |

| | | |
|---|------------------------|-----------------|
| Last Name | First Name | Middle Name |
| | | |
| Street Address 1 | Street Address 2 | |
| | | |
| City | State/Province/Country | ZIP/Postal Code |
| | | |
| Relationship(s): <input type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter | | |
| Clarification of Response (if Necessary) <input type="checkbox"/> | | |

(Copy and use additional copies of this page as necessary.)