EXHIBIT 25

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Prin	nary Business Name: DEER	FIELD MANAGEMENT C	OMPANY	CRD Numbe	er: 157876			
Oth	er-Than-Annual Amendme	nt - All Sections		Rev	. 10/2012			
3/3	1/2015 3:12:47 PM							
WA	-	-	ents or omissions may result in deni Ited by filing periodic amendments. S	al of your application, revocation of your registration, or see Form ADV General Instruction 4.	criminal			
Iter	n 1 Identifying Information	ו						
Res	ponses to this Item tell us	who you are, where you	are doing business, and how we car	contact you.				
A.	A. Your full legal name (if you are a sole proprietor, your last, first, and middle names): DEERFIELD MANAGEMENT COMPANY, L.P. SERIES C							
B.	Name under which you pri DEERFIELD MANAGEMEN		sory business, if different from Item	.A.:				
	List on Section 1.B. of Sche	dule D any additional nan	nes under which you conduct your adv	isory business.				
C.	If this filing is reporting a c name change is of I your legal name or I yo	0 9 0		ne (Item 1.B.), enter the new name and specify whethe	er the			
D.			ment adviser, your SEC file number: <i>adviser</i> , your SEC file number:	801-73284				
E.				RD system, your <i>CRD</i> number: 157876				
	If your firm does not have a	a CRD number, skip this li	em 1.E. Do not provide the CRD numl	per of one of your officers, employees, or affiliates.				
F.	Principal Office and Place of	Business						
	(1) Address (do not use a Number and Street 1: 780 THIRD AVE.	P.O. Box): State:	Number and Street 2: 37TH FLOOR	ZIP+4/Postal Code:				
	City: NEW YORK	New York	Country: UNITED STATES	10017				
	If this address is a pri	vate residence, check thi	s box: 🗖					
	you are applying for re which you are applying	gistration, or are register for registration or with w	ed, with one or more state securities a hom you are registered. If you are app	of business, at which you conduct investment advisory bu uthorities, you must list all of your offices in the state or s lying for SEC registration, if you are registered only with the res in terms of numbers of employees.	states to			
	(2) Days of week that you riday rida	5	ess at your <i>principal office and place o</i>	f business:				
	Normal business hour 8:00 A.M 5:00 P.M.							
	(3) Telephone number at 212-551-1600(4) Facsimile number at th							
	212-599-3075							
G.	-	t from your <i>principal offic</i>	e and place of business address:					
	Number and Street 1: City:	State:	Number and Street 2: Country:	ZIP+4/Postal Code:				
	If this address is a private	e residence, check this be	ж: 🗖					
Н.	If you are a sole proprieto	r, state your full residend	ce address, if different from your <i>prir</i>	cipal office and place of business address in Item 1.F.:				
	Number and Street 1:		Number and Street 2					
	City:	State:	Country:	ZIP+4/Postal Code:				
	Do you have one or more	websites?			Yes No			
1.	Do you have one or more	websites:			\odot \circ			

If "yes," list all website addresses on Section 1.1. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item.							
J.	Provide the name and contact information of your Chief Compliance Officer: If you are an <i>exempt reporting adviser</i> , you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.						
	Name:		Other titles, if any:				
	Telephone number:		Facsimile number:				
	Number and Street 1:		Number and Street 2:				
	City:	State:	Country:	ZIP+4/Postal Code:			
	Electronic mail (e-mail) add	dress, if Chief Compliance Officer has	one:				
K.	0 5	act Person: If a person other than th nay provide that information here.	e Chief Compliance Officer i	is authorized to receive information and respond to qu	Jestic	ons	
	Name:		Titles:				
	Telephone number:		Facsimile number:				
	Number and Street 1:		Number and Street 2:				
	City:	State:	Country:	ZIP+4/Postal Code:			
	Electronic mail (e-mail) ad	dress, if contact person has one:			Yes	No	
L.	-	II of the books and records you are r Ir <i>principal office and place of business</i>		on 204 of the Advisers Act, or similar state law,	۲	0	
	If "yes," complete Section 1.	.L. of Schedule D.					
					Yes	No	
M.	Are you registered with a fe	oreign financial regulatory authority?			0	\odot	
	Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.						
	rogalatory dathority: In 900,				Yes	No	
N.	Are you a public reporting of	company under Sections 12 or 15(d)	of the Securities Exchange A	Act of 1934?		\odot	
	If "yes," provide your CIK r	number (Central Index Key number ti	nat the SEC assigns to each	public reporting company):			
					Yes	No	
Ο.	Did you have \$1 billion or n	more in assets on the last day of your	r most recent fiscal year?		\circ	\odot	
Ρ.	Provide your <i>Legal Entity Id</i> 5493009YAY9MTF1EQS20	<i>lentifier</i> if you have one:					
	A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. In the first half of 2011, the legal entity identifier standard was still in development. You may not have a legal entity identifier.					ity	

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DEERFIELD INSTITUTE

Jurisdictions							
🗖 AL	ID ID	Г мо	n PA				
🗖 AK	ГП IL	Г мт	□ PR				
AZ	I IN	ne 🗖	E RI				
🗖 AR		I NV	□ sc				
CA	🗖 KS	nh	🗖 SD				
Гсо	Г кү	LN 🗖	T TN				
🗖 СТ	I LA	I NM	П тх				
DE DE	I ME	NY NY	🗖 ИТ				
DC	I MD	□ NC	T VT				
2 of 76							

FL FL	МА	☐ ND	🗖 VI
GA	ГМ	🗖 ОН	VA
🗖 GU	☐ MN	Гок	WA
Пні	☐ MS	C OR	□ wv
			🗆 WI
			Other:

SECTION 1.F. Other Offices

Complete the following information for each office, other than your principal office and place of business, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an exempt reporting adviser, list only the largest five offices (in terms of numbers of employees).

Number and Street 1: 1069 RINGWOOD AVE.		Number and Street 2: SUITE 311B	
City:	State:	Country:	ZIP+4/Postal Code:
HASKELL	New Jersey	UNITED STATES	07420
If this address is a private residence	e, check this box: 🗖		
Telephone Number: 908-282-7442	Facsimile Number:		
	dule D Section 1.F. for each loca	ation. If you are applying for S	<i>iness</i> , at which you conduct investment advisory business. EC registration, if you are registered only with the SEC, or <i>bloyees</i>).
Number and Street 1: 800 WESTCHESTER AVE.		Number and Street 2: SUITE N513	
City:	State:	Country:	ZIP+4/Postal Code:
RYE BROOK	New York	UNITED STATES	10573
If this address is a private residence	e, check this box: \square		
Telephone Number: 212-692-7154	Facsimile Number		
SECTION 1.1. Website Addresses	ust complete a separate Schedu	le D Section 1.I. for each web	osite address.
Website Address: HTTP://WWW.E	DEERFIELD.COM		
SECTION 1.L. Location of Books an	d Records		
Complete the following information must complete a separate Schedule	-		other than your <i>principal office and place of business</i> . You
Name of entity where books and re CITI FUND SERVICES (BERMUDA) LT			
Number and Street 1: 5 REID STREET		Number and Street 2	:
City: HAMILTON	State:	Country: BERMUDA	ZIP+4/Postal Code: HM11
If this address is a private residence	e, check this box:		
Telephone Number:	Facsimile r	umber	

441-295-9166	441-292-6	145				
This is (check one):						
 one of your branch offices or affiliates. a third-party unaffiliated recordkeeper. 						
o other.						
0 other						
Briefly describe the books and records kept at this location: ORGANIZATIONAL AND OFFERING DOCUMENTS OF CLIENTS; RECORDS RELATING TO THE VALUATION OF ASSETS IN CLIENT ACCOUNTS; SUBSCRIPTION DOCUMENTS OF INVESTORS IN CLIENTS						
Name of entity where books and records are kept: CITI HEDGE FUND SERVICES NORTH AMERICA, INC.						
Number and Street 1: 3435 STELZER ROAD		Number	and Street 2:			
City:	State:	Country		ZIP+4/Postal Code:		
COLUMBUS	Ohio	UNITED	STATES	43219		
If this address is a private residence, check this bo	x:					
Telephone Number:	Facsimile numbe	er:				
800-554-3862	614-470-8248					
This is (check one): o one of your branch offices or affiliates.						
 a third-party unaffiliated recordkeeper. 						
O other.						
Briefly describe the books and records kept at this RECORDS RELATING TO THE VALUATION OF ASSETS		DUNTS				
Name of entity where books and records are kept: CITIGROUP FUND SERVICES CANADA, INC.						
Number and Street 1: 100-5900 HURONTARIO STREET			Number and Street 2	2:		
City:	State:		Country:	ZIP+4/Postal Code:		
ONTARIO			CANADA	L5R 0E8		
If this address is a private residence, check this bo	x:					
Telephone Number: 905-214-8170	Facsimile 905-214-					
This is (check one):						
 a third-party unaffiliated recordkeeper. 						
o other.						
Briefly describe the books and records kept at this location: ORGANIZATIONAL AND OFFERING DOCUMENTS OF CLIENTS; SUBSCRIPTION DOCUMENTS OF INVESTORS IN CLIENTS; COMMUNICATIONS WITH CLIENTS AND INVESTORS IN CLIENTS						
1						
SECTION 1.M. Registration with Foreign Financial	Regulatory Auth	norities				

No Information Filed

Item 2 SEC Registration/Reporting

lurisdictions

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

A.	To register (or remain registered) with the SEC, you must check at least one of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an <i>annual updating amendment</i> to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items. You (the adviser):							
	~	(1)	are a large advisory firm that either:					
			(a) has regulatory assets under management of \$100 million (in U.S. dollars) or more, or					
			(b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent <i>annual updating amendment</i> and is registered with the SEC;					
		(2)	are a mid-sized advisory firm that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:					
			(a) not required to be registered as an adviser with the <i>state securities authority</i> of the state where you maintain your <i>principal office and place</i> of business, or					
			(b) not subject to examination by the state securities authority of the state where you maintain your principal office and place of business;					
			Click HERE for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.					
		(3)	have your principal office and place of business in Wyoming (which does not regulate advisers);					
		(4)	have your principal office and place of business outside the United States;					
		(5)	are an investment adviser (or sub-adviser) to an investment company registered under the Investment Company Act of 1940;					
		(6)	are an investment adviser to a company which has elected to be a business development company pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;					
		(7)	are a pension consultant with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);					
		(8)	are a related adviser under rule 203A-2(b) that <i>controls</i> , is <i>controlled</i> by, or is under common <i>control</i> with, an investment adviser that is registered with the SEC, and your <i>principal office and place of business</i> is the same as the registered adviser;					
			If you check this box, complete Section 2.A. (8) of Schedule D.					
		(9)	are a newly formed adviser relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;					
			If you check this box, complete Section 2.A.(9) of Schedule D.					
		(10)	are a multi-state adviser that is required to register in 15 or more states and is relying on rule 203A-2(d);					
			If you check this box, complete Section 2.A.(10) of Schedule D.					
		(11)	are an Internet adviser relying on rule 203A-2(e);					
		(12)	have received an SEC order exempting you from the prohibition against registration with the SEC;					
			If you check this box, complete Section 2.A. (12) of Schedule D.					
		(13)	are no longer eligible to remain registered with the SEC.					

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent for the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

AL	🗖 ID	🗖 мо	🗖 ра				
□ AK		□ MT	D PR				
□ _{AZ}		□ NE	🗖 RI				
AR		□ _{NV}	□ sc				
CA CA	Г кs	□ _{NH}	🗖 SD				
Г со	Г кү	LN D	T TN				
🗖 ст	🗖 LA	□ NM	П тх				
DE DE	Г ме	▼ _{NY}	🗖 UT				
DC DC	nd MD	□ NC	🗖 vt				
5 of 76							

FL	MA	ND ND	🗖 VI
GA	П мі	П он	□ va
🗖 GU	I MN	🗖 ок	□ wa
Пні	MS	C OR	□ wv
			🗆 wi

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser 801 -

SECTION 2.A.(9) Newly Formed Adviser

If you are relying on rule 203A-2(c), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the state securities authorities in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the state securities authorities of those states.

If you are submitting your annual updating amendment, you must make this representation:

Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of order:

Item 3 Form of Organization

A. How are you organized?

- C Corporation
- O Sole Proprietorship
- C Limited Liability Partnership (LLP)

- O Partnership
- C Limited Liability Company (LLC)
- ⑥ Limited Partnership (LP)
- Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

- B. In what month does your fiscal year end each year? DECEMBER
- C. Under the laws of what state or country are you organized? State Country Delaware UNITED STATES

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

Yes No

 \odot

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

- A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.
 86
- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)? 56
 - (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
 - (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser* representatives?
 - 0
 - (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

0

- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
- (6) Approximately how many firms or other persons solicit advisory clients on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many clients did you provide investment advisory services during your most recently completed fiscal year?

C More than 100

C 1-10

° 0

0 26-100

If more than 100, how many? (round to the nearest 100) • 11-25

.

(2) Approximately what percentage of your *clients* are non-*United States persons*? 49%

D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D.(1)(d) and do not check any of the boxes in response to Item 5.D.(2)(d).

(1) What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*. If a *client* fits into more than one category, check all that apply.

	<u>None</u>	<u>Up to 10%</u>	<u>11-25%</u>	<u>26-50%</u>	<u>51-75%</u>	<u>76-99%</u>	<u>100%</u>
(a) Individuals (other than high net worth individuals)	\odot	0	0	0	0	0	0
(b) High net worth individuals	\odot	0	0	0	0	0	0
(c) Banking or thrift institutions	\odot	0	0	0	0	0	0
(d) Investment companies	œ	0	0	0	0	0	0
(e) Business development companies	\odot	0	0	0	0	0	0
(f) Pooled investment vehicles (other than investment companies)	0	0	0	0	0	0	\odot
(g) Pension and profit sharing plans (but not the plan participants)	\odot	0	0	0	0	0	0
(h) Charitable organizations	œ	0	0	0	0	0	0
(i) Corporations or other businesses not listed above	\odot	0	0	0	0	0	0
(j) State or municipal government entities	o	0	0	0	0	0	0
(k) Other investment advisers	\odot	0	0	0	0	0	0
(I) Insurance companies	C	0	0	0	0	0	0
(m) Other:	\odot	0	0	0	0	0	0

(2) Indicate the approximate amount of your regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If a *client* fits into more than one category, check all that apply.

		None	<u>Up to 25%</u>	<u>Up to 50%</u>	<u>Up to 75%</u>	<u>>75%</u>
(a)	Individuals (other than high net worth individuals)	\odot	0	0	0	0
(b)	High net worth individuals	\odot	0	0	0	0
(c)	Banking or thrift institutions	\odot	0	0	0	0
(d)	Investment companies	\odot	0	0	0	0
(e)	Business development companies	\odot	0	0	0	0
(f)	Pooled investment vehicles (other than investment companies)	0	0	0	0	\odot
(g)	Pension and profit sharing plans (but not the plan participants)	\odot	0	0	0	0
(h)	Charitable organizations	\odot	0	0	0	0
(i)	Corporations or other businesses not listed above	\odot	0	0	0	0
(j)	State or municipal government entities	\odot	0	C	0	0
(k)	Other investment advisers	\odot	0	0	0	0
(I)	Insurance companies	\odot	0	C	0	0
(m)	Other:	۲	0	0	0	0

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

(1) A percentage of assets under your management

- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) Performance-based fees

Regulatory Assets Under Management

(7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

			Yes No
F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?			
(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?			
	U.S. Dollar Amount	Total Number of Accounts	
Discretionary:	(a) \$ 7,451,975,725	(d) 15	
Non-Discretionary:	(b) \$ 0	(e) 0	
Total:	(c) \$ 7,451,975,725	(f) 15	

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- \square (2) Portfolio management for individuals and/or small businesses
- G) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- □ (6) Pension consulting services
- \square (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0 0
- 0 1 10
- 0 11 25
- o 26 50
- o 51 100
- o 101 250
- o 251 500
- More than 500
- If more than 500, how many? (round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- I. If you participate in a wrap fee program, do you (check all that apply):
 - \Box (1) sponsor the wrap fee program?
 - \square (2) act as a portfolio manager for the *wrap fee program*?

If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.1.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.1.(1) or 5.1.(2).

- Yes No
- J. In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.1.(2) Wrap Fee Programs

No Information Filed

Iter	n 6 O	ther Business Activities		
In t	his It	em, we request information about your firm's other business activities.		
A.		 are actively engaged in business as a (check all that apply): (1) broker-dealer (registered or unregistered) (2) registered representative of a broker-dealer (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (4) futures commission merchant (5) real estate broker, dealer, or agent (6) insurance broker or agent (7) bank (including a separately identifiable department or division of a bank) (8) trust company (9) registered municipal advisor (10) registered security-based swap dealer (11) major security-based swap participant (12) accountant or accounting firm (13) lawyer or law firm (14) other financial product salesperson (specify): 		
	n yc	ou engage in other business using a name that is different from the names reported in Items 1.A. or 1.B, complete Section 6.A. of Schedule D.	Yes	No
В.	(1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	0	\odot
	(2)	If yes, is this other business your primary business?	0	0
		If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name	ne.	
	(-)		Yes	No
	(3)	Do you sell products or provide services other than investment advice to your advisory <i>clients</i> ?	0	\odot
		If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that nar	ne.	

SECTION 6.A. Names of Your Other Businesses
No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*, You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name.

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

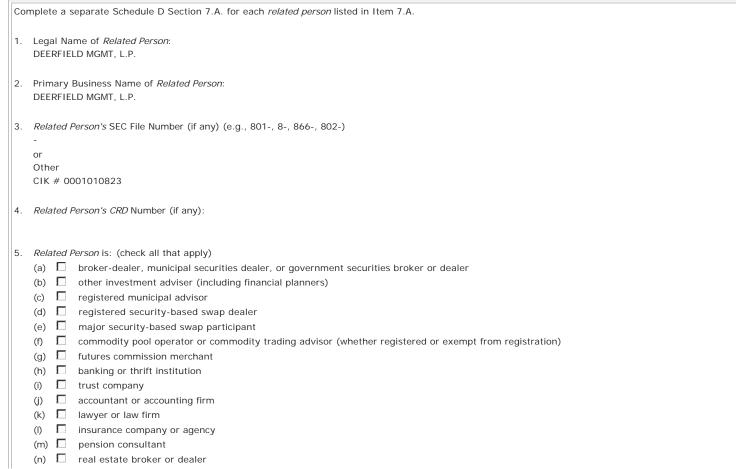
- 🔲 (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- □ (3) registered municipal advisor
- (4) registered security-based swap dealer
- □ (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- \Box (7) futures commission merchant
- \Box (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations



	(o) 🔲 sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
	(p) 🗹 sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
6.	Do you control or are you controlled by the related person?	Yes O	No ©
7.	Are you and the <i>related person</i> under common <i>control</i> ?	\odot	0
8.	 (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i>? (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i>' funds or securities that are maintained at the <i>related person</i>? 	0 0	0 0
	 (c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>client</i>. Number and Street 1: Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: 		
		Yes	
9.	(a) If the <i>related person</i> is an investment adviser, is it exempt from registration?	0	0
	(b) If the answer is yes, under what exemption?		
10). (a) Is the related person registered with a foreign financial regulatory authority?	0	\odot
	(b) If the answer is yes, list the name and country, in English, of each foreign financial regulatory authority with which the related person is regi		e
	No Information Filed		
11	. Do you and the <i>related person</i> share any <i>supervised persons</i> ?	0	\odot
12	2. Do you and the <i>related person</i> share the same physical location?	\odot	0
1.	Legal Name of <i>Related Person:</i> DEERFIELD MGMT III, L.P.		
2.	Primary Business Name of <i>Related Person</i> : DEERFIELD MGMT III, L.P.		
3.	Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	or Other 0001610540		
4.	Related Person's CRD Number (if any):		
5.	 Related Person is: (check all that apply) (a) broker-dealer, municipal securities dealer, or government securities broker or dealer (b) other investment adviser (including financial planners) (c) registered municipal advisor (d) registered security-based swap dealer (e) major security-based swap participant (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration) 		
	 (g) □ futures commission merchant (h) □ banking or thrift institution (i) □ trust company (j) □ accountant or accounting firm 		
	 (k) lawyer or law firm (l) insurance company or agency (m) pension consultant (n) real estate broker or dealer (a) estate broker or dealer 		
	 (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles 		
		Yes	No
6.	Do you control or are you controlled by the related person?		0
7.	Are you and the related person under common contro?	o	0
8.	(a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	\odot

			Yes	٧o
Ite	n 7 <i>F</i>	Private Fund Reporting		
12.	D0 3	you and the related person share the same physical location?	©	
12	Ποι	you and the <i>related person</i> share the same physical location?		_
11.	Doy	you and the related person share any supervised persons?	0	$_{\odot}$
	(b)		<i>preign financial regulatory authority</i> with which the <i>related person</i> is registered. nformation Filed	
10.	(a)	Is the related person registered with a foreign financial regulatory aut	hority?	o
	(b)	If the answer is yes, under what exemption?		
9.	(a)	If the related person is an investment adviser, is it exempt from regis	stration?	0
			Yes	٥V
			ntry: ZIP+4/Postal Code:	
	(c)		ation of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> asset	s:
	(b)	If you are registering or registered with the SEC and you have answ presumption that you are not operationally independent (pursuant t required to obtain a surprise examination for your <i>clients'</i> funds or s	p rule 206(4)-(2)(d)(5)) from the related person and thus are not	C

B. Are you an adviser to any private fund?

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If another adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

A. P	RIVATE FUND
Info	ormation About the Private Fund
1.	
	DEERFIELD INTERNATIONAL MASTER FUND, L.P.
	(b) Private fund identification number: (include the "805-" prefix also)
	805-6249376961
	005-0247370701
2.	Under the laws of what state or country is the <i>private fund</i> organized:
	State: Country:
	BRITISH VIRGIN ISLANDS
3.	Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):
	Name of General Partner, Manager, Trustee, or Director
	DEERFIELD MGMT, L.P., GENERAL PARTNER
4.	The private fund (check all that apply; you must check at least one):
	(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
	(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940
5.	List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.
	No Information Filed
	Yes No

 \odot \circ

a "feeder fund" in a master-feeder arrangement? what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests? of the <i>Private Fund</i> : <i>Fund</i> Identification Number: le the "805-" prefix also)	Yes C
a "feeder fund" in a master-feeder arrangement? what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests? of the <i>Private Fund</i> : <i>e Fund</i> Identification Number:	
what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests? of the <i>Private Fund</i> :	0
of the Private Fund:	
P Fund Identification Number:	
	'.B.(
	eact
I Feeder Fund Information : 1 Record(s) Filed.	
), fo
ERFIELD INTERNATIONAL LIMITED	
inder the laws of what state or country is the <i>private fund</i> organized:	
itate: Country: BRITISH VIRGIN ISLANDS	
lame(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):	
Name of General Partner, Manager, Trustee, or Director	
IAMES E. FLYNN, DIRECTOR	
IAMES E. FLYNN, DIRECTOR NICHOLAS LANE, DIRECTOR	
NICHOLAS LANE, DIRECTOR PETER YOUNG, DIRECTOR	
NICHOLAS LANE, DIRECTOR	
NICHOLAS LANE, DIRECTOR PETER YOUNG, DIRECTOR he <i>private fund</i> (check all that apply; you must check at least one):	
NICHOLAS LANE, DIRECTOR PETER YOUNG, DIRECTOR the <i>private fund</i> (check all that apply; you must check at least one): (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act o 940	

Yes	No
-----	----

9.	During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment	0	- 6
	Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?		

	• hedge fund O liquidity fund O private equity fund O real estate fund O securitized asset fund O venture capital fund O Other privat	te fun	ıd
	NOTE: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definitions of these fund types, please see Instruction 6 of Instructions to Part 1A.	the	
11.	Current gross asset value of the private fund:		
	\$ 2,119,239,730		
<u>0v</u>	nership		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 1,000,000		
	NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents of the fund).		
13.	Approximate number of the <i>private fund</i> 's beneficial owners: 29		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 9%		
15.	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 17%		
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 22%		
Yo	ur Advisory Services		
17.	(a) Are you a subadviser to this <i>private fund</i> ?	Yes	No
	(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i>. If the answer to question 17(a) is "no," leave this question blank.	- <u>-</u>	č
	No Information Filed		
		Yes	No
18.	(a) Do any other investment advisers advise the <i>private fund</i> ?	\circ	\odot
	(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the a to question 18(a) is "no," leave this question blank.	nswe	۶r
	No Information Filed		
		Yes	No
19.	Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?	0	\odot
20.	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? 0%		
<u>Pri</u>	vate Offering		
21.	Does the private fund rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	Yes	No
		~	~
22.	If yes, provide the <i>private fund</i> 's Form D file number (if any):		
	Form D file number 021-102410		
B. S	ERVICE PROVIDERS		

Auditors

10. What type of fund is the private fund?

(2) Are the financial statements prepared in accordance with U.S. GAAP?

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

 (b) Name of the auditing firm: ERNST & YOUNG LTD (c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (clty, state and country): City: State: Country: HAMILTON BERMUDA (d) Is the auditing firm an <i>Independent public accountant</i>? (e) Is the auditing firm registered with the Public Company Accounting Oversight Board? (f) If "yes" to (a) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board? (g) Are the <i>private fund's</i> audited financial statements distributed to the <i>private fund's</i> investors? (h) Does the report prepared by the auditing firm contain an unqualified opinion? © yes C No C Report Not Yet Received <i>it you check</i> "Report Not Yet Received." you must promptly file an amendment to your Form ADV to update your response when the report. (a) Does the <i>private fund's</i> audited financial statements (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses if the <i>private fund</i> uses if the <i>private fund</i> uses. If the <i>private fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. Additional Prime Broker Information : 3 Record(s) Filed. If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private</i> uses more than one prime broker: you must complete questions (b) through (e) separately for each prime broker. (d) Name of the prime broker: good to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private</i> uses more than one prime broker; you must complete questions (b) through (e) separately for each prime broker. (e) Name of the prime broker: good (file) the private fund (clty, state and country): 361 (f) Location of prime broker's offic		
City: Aduiting firm an independent public accountant? (d) Is the auditing firm an independent public accountant? (e) Is the auditing firm registered with the Public Company Accounting Oversight Board? (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? (g) Are the private fund's audited financial statements distributed to the private fund's investors? (h) Dees the report prepared by the auditing firm contain an unqualified opinion? (e) ves C No C Report Not Vet Received If you check "Report Not Yet Received." you must promptly file an amendment to your Form ADV to update your response when the report. e Breker (a) Does the private fund use one or more prime brokers? If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. Additional Prime Broker Information : 3 Record(s) Filed. If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private some than one prime broker, you must complete questions (b) through (e) separately for each prime broker. (b) Name of the prime broker: GOLMAN, SACHS & CO. (c) If the prime broker is registered with the SEC, its registration number: 8 - 129 CRD Number (if any): 361 </th <th></th> <th></th>		
 (e) Is the auditing firm registered with the Public Company Accounting Oversight Board? (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? (g) Are the <i>private fund's</i> audited financial statements distributed to the <i>private fund's</i> investors? (h) Does the report prepared by the auditing firm contain an unqualified opinion? (e) Yes C No C Report Not Yet Received (f) <i>you check "Report Not Yet Received It you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report.</i> 2 Broker a) Does the <i>private fund</i> use one or more prime brokers? If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private more</i> than one prime broker, you must complete questions (b) through (e) separately for each prime broker. Additional Prime Broker Information : 3 Record(s) Filed. If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private some</i> than one prime broker, you must complete questions (b) through (e) separately for each prime broker. (b) Name of the prime broker: (c) If the prime broker is registered with the SEC, its registration number: 8 : 129 (CRD Number (if any): 361 		
 (1) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? (2) Are the <i>private fund's</i> audited financial statements distributed to the <i>private fund's</i> investors? (3) Does the report prepared by the auditing firm contain an unqualified opinion? (4) Yes (2) No (2) Report Not Yet Received (7) <i>Tyou check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report</i> (6) Broker (7) Does the <i>private fund</i> use one or more prime brokers? (7) If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private more</i> than one prime broker, you must complete questions (b) through (e) separately for each prime broker. (8) Additional Prime Broker Information : 3 Record(s) Filed. (9) If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private sum</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. (9) Name of the prime broker: GOLDMAN, SACHS & CO. (10) Name of the prime broker is registered with the SEC, its registration number: (11) 8 - 129 (12) CRD Number (if any): (13) 361 	Yes ©	
accordance with its rules?) Are the <i>private fund's</i> audited financial statements distributed to the <i>private fund's</i> investors?) Does the report prepared by the auditing firm contain an unqualified opinion? © Yes © No © Report Not Yet Received <i>If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report and the private fund use one or more prime brokers?</i> If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.</i> Additional Prime Broker Information : 3 Record(s) Filed. If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>privat uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.</i> (b) Name of the prime broker: you must complete questions (b) through (e) separately for each prime broker. (c) If the prime broker is registered with the SEC, its registration number: 8 - 129 (CRD Number (if any): 361	۲	
 Does the report prepared by the auditing firm contain an unqualified opinion? Yes C No C Report Not Yet Received If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report. Broker Does the private fund use one or more prime brokers? If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. Additional Prime Broker Information : 3 Record(s) Filed. If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. (b) Name of the prime broker: GOLDMAN, SACHS & CO. (c) If the prime broker is registered with the SEC, its registration number: 8 - 129 CRD Number (if any): 361 	©	
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 © Yes C No C Report Not Yet Received If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report. Broker Does the private fund use one or more prime brokers? If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. Additional Prime Broker Information : 3 Record(s) Filed. If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private uses more than one prime broker, you must complete questions (b) through (e) below for each prime broker the private fund uses. If the private uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. (b) Name of the prime broker: GOLDMAN, SACHS & CO. (c) If the prime broker is registered with the SEC, its registration number: 8 - 129 CRD Number (if any): 361 	C	•
If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report a Broker Does the private fund use one or more prime brokers? If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. Additional Prime Broker Information : 3 Record(s) Filed. If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private uses more than one prime broker, you must complete questions (b) through (e) below for each prime broker the private fund uses. If the private uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. (b) Name of the prime broker: GOLDMAN, SACHS & CO. (c) If the prime broker is registered with the SEC, its registration number: 8 - 129 CRD Number (if any): 361		
Broker Does the <i>private fund</i> use one or more prime brokers? If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private</i> more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. Additional Prime Broker Information : 3 Record(s) Filed. If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. (b) Name of the prime broker: GOLDMAN, SACHS & CO. (c) If the prime broker is registered with the SEC, its registration number: 8 - 129 CRD Number (if any): 361		
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GOLDMAN, SACHS & CO. (c) If the prime broker is registered with the SEC, its registration number: 8 - 129 CRD Number (if any): 361		
8 - 129 CRD Number (if any): 361	ate func	d
361	ate func	d
(d) Location of prime broker's office used principally by the <i>private fund</i> (city, state and country):	ate func	d
	rate func	d
City: State: Country:	rate func	d
NEW YORK New York UNITED STATES	rate func	d
(e) Does this prime broker act as custodian for some or all of the <i>private fund</i> 's assets?		
	Yes	
If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>priva</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.	Yes	

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(d)) Location of prime broker's o	ffice used principally by the priva	ate fund (city, state and country):	
	City:	State:	Country:	
	NEW YORK	New York	UNITED STATES	
) Does this prime broker act :	as custodian for some or all of th	na nrivata fundes assate?	Yes ©
	-		-	
			gh (e) below for each prime broker the <i>private fund</i> uses. s (b) through (e) separately for each prime broker.	If the private fund
(b)) Name of the prime broker: UBS SECURITIES LLC			
(c)	8 - 22651 CRD Number (if any):	ered with the SEC, its registratic	on number:	
	7654			
(d)	-		ate fund (city, state and country):	
	City: STAMFORD	State: Connecticut	Country: UNITED STATES	
		connecticut		Yes
				\odot
in Does	s the <i>private fund</i> use any cus		kers listed above) to hold some or all of its assets?	۷e
i n Does If the	s the <i>private fund</i> use any cus e answer to 25(a) is "yes," re	todians (including the prime brol spond to questions (b) through		۷e
n Does If the more	s the <i>private fund</i> use any cus e answer to 25(a) is "yes," re	todians (including the prime brol spond to questions (b) through st complete questions (b) throug	kers listed above) to hold some or all of its assets? (f) below for each custodian the <i>private fund</i> uses. If the	۷e
n Does If the more Add	s the <i>private fund</i> use any cus e answer to 25(a) is "yes," re e than one custodian, you mu litional Custodian Information the answer to 25(a) is "yes," ore than one custodian, you not be been been been been been been been b	todians (including the prime brol spond to questions (b) through st complete questions (b) throug on : 3 Record(s) Filed. respond to questions (b) throug	kers listed above) to hold some or all of its assets? (f) below for each custodian the <i>private fund</i> uses. If the	Ye و <i>private fund</i> uses
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In Does If the more Add	s the <i>private fund</i> use any cus e answer to 25(a) is "yes," re e than one custodian, you mu litional Custodian Information the answer to 25(a) is "yes," ore than one custodian, you no) Legal name of custodian: GOLDMAN, SACHS & CO.	todians (including the prime brol spond to questions (b) through st complete questions (b) throug on : 3 Record(s) Filed. respond to questions (b) throug nust complete questions (b) throug	kers listed above) to hold some or all of its assets? (f) below for each custodian the <i>private fund</i> uses. If the gh (f) separately for each custodian. (f) below for each custodian the <i>private fund</i> uses. If t	Ye و <i>private fund</i> uses
n Does If the more Add (b) (c)	s the <i>private fund</i> use any cus e answer to 25(a) is "yes," re e than one custodian, you mu litional Custodian Informatic the answer to 25(a) is "yes," ore than one custodian, you n) Legal name of custodian: GOLDMAN, SACHS & CO. Primary business name of c GOLDMAN, SACHS & CO.	todians (including the prime brol spond to questions (b) through st complete questions (b) throug on : 3 Record(s) Filed. respond to questions (b) throug nust complete questions (b) throug nust complete questions (b) throug	kers listed above) to hold some or all of its assets? (f) below for each custodian the <i>private fund</i> uses. If the gh (f) separately for each custodian. (f) below for each custodian the <i>private fund</i> uses. If t	Ye و <i>private fund</i> uses
n Does If the more Add (b) (c)	s the <i>private fund</i> use any cus e answer to 25(a) is "yes," re e than one custodian, you mu litional Custodian Informatic the answer to 25(a) is "yes," ore than one custodian, you n) Legal name of custodian: GOLDMAN, SACHS & CO. Primary business name of c GOLDMAN, SACHS & CO.	todians (including the prime brol spond to questions (b) through st complete questions (b) throug on : 3 Record(s) Filed. respond to questions (b) throug nust complete questions (b) throug nust complete questions (b) throug State:	kers listed above) to hold some or all of its assets? (f) below for each custodian the <i>private fund</i> uses. If the gh (f) separately for each custodian. (h) (f) below for each custodian the <i>private fund</i> uses. If t bugh (f) separately for each custodian. (f) separately for each custodian.	Ye و <i>private fund</i> uses
In Does If the more Add (b) (c) (d)	s the <i>private fund</i> use any cus e answer to 25(a) is "yes," re e than one custodian, you mu litional Custodian Informatic the answer to 25(a) is "yes," ore than one custodian, you n) Legal name of custodian: GOLDMAN, SACHS & CO. Primary business name of c GOLDMAN, SACHS & CO.	todians (including the prime broken spond to questions (b) through st complete questions (b) through on : 3 Record(s) Filed. respond to questions (b) through nust complete questions (b) through nust complete questions (b) through state: New York	kers listed above) to hold some or all of its assets? (f) below for each custodian the <i>private fund</i> uses. If the gh (f) separately for each custodian. (h) (f) below for each custodian the <i>private fund</i> uses. If t bugh (f) separately for each custodian. (f) separately for each custodian.	Ye e private fund uses
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If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian. 17 of 76

	MORGAN STANLEY & CO. LLC			
(c)	Primary business name of cust MORGAN STANLEY & CO. LLC	:odian:		
(d)) The location of the custodian's	office responsible for <i>custody</i> o	f the <i>private fund</i> 's assets (city, state and country):	
	City:	State:	Country:	
	NEW YORK	New York	UNITED STATES	Y
(e)) Is the custodian a <i>related pers</i>	<i>on</i> of your firm?		C
(f)	If the custodian is a broker-de 8 - 15869	aler, provide its SEC registration	n number (if any)	
	CRD Number (if any): 8209			
			(f) below for each custodian the <i>private fund</i> uses. If the phate of the phate of the phately for each custodian.	private fund
(b)) Legal name of custodian: UBS SECURITIES LLC			
(c)	Primary business name of cust UBS SECURITIES LLC	odian:		
(d)) The location of the custodian's	office responsible for <i>custody</i> o	f the private fund's assets (city, state and country):	
	City: STAMFORD	State: Connecticut	Country: UNITED STATES	
				Y
(e)) Is the custodian a <i>related pers</i>	on of your firm?		C
(f)	If the custodian is a broker-de	aler, provide its SEC registratior	n number (if any)	
	8 - 22651			
	CRD Number (if any): 7654			
If the	s the <i>private fund</i> use an adminis e answer to 26(a) is "yes," resp plete questions (b) through (f) s	ond to questions (b) through (f) eparately for each administrator	below. If the <i>private fund</i> uses more than one administr	ator, you mu
Add	litional Administrator Informat	ion : 1 Record(s) Filed.		
	the answer to 26(a) is "yes," res mplete questions (b) through (f)		(f) below. If the <i>private fund</i> uses more than one administor.	strator, you r
) Name of the administrator:			
(b)	CITI FUND SERVICES (BERMUD	A) LTD.		
(b)				
	Location of administrator (city,	, state and country):		
	City:	, state and country): State:	Country: BERMUDA	
	· · ·		Country: BERMUDA	Yes

Ш

Yes (provided to all investors) Some (provided to some but not all investors) No (provided to no investors)

- (f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) private fund's investors? If investor account statements are not sent to the (rest of the) private fund's investors, respond "not applicable."
- 27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?

98%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?

Yes No

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You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

- 1. (a) Name of the private fund: DEERFIELD PARTNERS, L.P.
 - (b) Private fund identification number: (include the "805-" prefix also) 805-7799771524
- 2. Under the laws of what state or country is the *private fund* organized: State: Country: Delaware UNITED STATES

3.	Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):							
	Name of General Partner, Manager, Trustee, or Director							
	DEERFIELD MGMT, L.P., GENERAL PARTNER							
4.	The private fund (check all that apply; you must check at least one):							
	(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940							
	(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940							
5.	List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.							
	No Information Filed							
		Yes	No					
6.	(a) Is this a "master fund" in a master-feeder arrangement?	0	\odot					
	(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?							
	No Information Filed							
		Yes	No					
	(c) Is this a "feeder fund" in a master-feeder arrangement?	0	\odot					
	(d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?							
	Name of the Private Fund:							

Private Fund Identification Number: (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

		Yes	No
8.	(a) Is this <i>private fund</i> a "fund of funds"?	0	\odot
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	\odot	0
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also <i>private funds</i> , or registered investment companies.		
		Yes	No
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	\odot
10.	What type of fund is the private fund?		
	• hedge fund O liquidity fund O private equity fund O real estate fund O securitized asset fund O venture capital fund O Other privat	e fun	d
	NOTE: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definitions of these fund types, please see Instruction 6 of Instructions to Part 1A.	the	
11.	Current gross asset value of the private fund:		
	\$ 1,677,357,392		
<u>Ow</u>	nership		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> :		
	\$ 1,000,000 NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the		
	organizational documents of the fund).		
13.	Approximate number of the <i>private fund</i> 's beneficial owners:		
	75		
14.	What is the approximate percentage of the private fund beneficially owned by you and your related persons:		
	12%		
15.	What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:		
	40%		
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> :		
	0%		
Υοι	ur Advisory Services	Yes	No
17.	(a) Are you a subadviser to this <i>private fund</i> ?		•
	(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to		e

No Information Filed

Yes No

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18. (a) Do any other investment advisers advise the *private fund*?

question 17(a) is "no," leave this question blank.

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

		No Information Filed		
			Ye	s No
19.	Are	your <i>clients</i> solicited to invest in the <i>private fund</i> ?	0	۲
20.	Appı 0%	oximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
Priv	vate (Offering		
21.	Doe	s the private fund rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	Yes ©	s No Ĉ
22.		s, provide the <i>private fund</i> 's Form D file number (if any):		
		n D file number -80098		
B. S	ERVIC	E PROVIDERS		
<u>Auc</u>	ditors		Vo	s No
23.	(a)	(1) Are the <i>private fund</i> 's financial statements subject to an annual audit?		
		(2) Are the financial statements prepared in accordance with U.S. GAAP?	c	_
		If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one auditing firm, y complete questions (b) through (f) separately for each auditing firm.	/ou mus	st
		Additional Auditor Information : 1 Record(s) Filed.		
		If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one auditing firm must complete questions (b) through (f) separately for each auditing firm.	, you	
		(b) Name of the auditing firm: ERNST & YOUNG LTD		
		 (c) The location of the auditing firm's office responsible for the <i>private fund</i>'s audit (city, state and country): City: State: Country: HAMILTON BERMUDA 		
			Yes	No
		(d) Is the auditing firm an <i>independent public accountant</i> ?	۲	0
		(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	۲	0
		(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	۲	0
			Ye	s No
	(g)	Are the private fund's audited financial statements distributed to the private fund's investors?	\odot	0
	(h)	Does the report prepared by the auditing firm contain an unqualified opinion?		
		If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report	t is avail	able.
<u>Pri</u>	me Bi	<u>roker</u>	Vo	s No
24.	(a)	Does the <i>private fund</i> use one or more prime brokers?		
		If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private</i> more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.		
		Additional Prime Broker Information : 3 Record(s) Filed.		
		If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>priva</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.	ate func	1

(c) If the prime brok	er is registered with the SEC, its registration	on number:	
8 - 129			
CRD Number (if a 361	iny):		
	e broker's office used principally by the priva		
City: NEW YORK	State: New York	Country: UNITED STATES	
			Y
(e) Does this prime I	broker act as custodian for some or all of th	ne <i>private fund</i> 's assets?	6
		gh (e) below for each prime broker the <i>private func</i> s (b) through (e) separately for each prime broker	
(b) Name of the prim MORGAN STANLE			
	er is registered with the SEC, its registration	on number:	
8 - 15869 CRD Number (if a 8209	any):		
(d) Location of prime	broker's office used principally by the priva	ate fund (city, state and country):	
City:	State:	Country:	
NEW YORK	New York	UNITED STATES	Y
(e) Does this prime I	broker act as custodian for some or all of th	ne <i>private fund</i> 's assets?	6
		gh (e) below for each prime broker the <i>private func</i> s (b) through (e) separately for each prime broker	,
(b) Name of the prim UBS SECURITIES			
8 - 22651	er is registered with the SEC, its registration	on number:	
CRD Number (if a 7654	iny):		
(d) Location of prime	e broker's office used principally by the priva	ate fund (city, state and country):	
City: STAMFORD	State: Connecticut	Country: UNITED STATES	
	connecticut	SINTED STRIES	Y
(e) Does this prime I	broker act as custodian for some or all of th	ne private fund's assets?	G
<u>n</u>			
		kers listed above) to hold some or all of its assets	
	is "yes," respond to questions (b) through an, you must complete questions (b) throug	(f) below for each custodian the <i>private fund</i> uses	. If the private fund us
more than one custodia			

	re than one custodian, you must			
(b)	Legal name of custodian: GOLDMAN, SACHS & CO.			
(c)	Primary business name of custo GOLDMAN, SACHS & CO.	dian:		
(d)	The location of the custodian's	office responsible for <i>custody</i>	y of the <i>private fund</i> 's assets (city, state and country):	
	City: NEW YORK	State: New York	Country: UNITED STATES	
		New Tork		Yes N
(e)	Is the custodian a related perso	<i>n</i> of your firm?		0 0
f)	If the custodian is a broker-dea 8 - 129	ler, provide its SEC registrat	ion number (if any)	
	CRD Number (if any): 361			
			gh (f) below for each custodian the <i>private fund</i> uses. If t bugh (f) separately for each custodian.	he <i>private fund</i> uses
b)	Legal name of custodian: MORGAN STANLEY & CO. LLC			
c)	Primary business name of custo MORGAN STANLEY & CO. LLC	dian:		
d)	The location of the custodian's	office responsible for <i>custod</i>	y of the <i>private fund</i> 's assets (city, state and country):	
	City:	State:	Country:	
	NEW YORK	New York	UNITED STATES	Yes N
e)	Is the custodian a related perso	<i>n</i> of your firm?		0 (
f)	If the custodian is a broker-dea 8 - 15869	ler, provide its SEC registrat	ion number (if any)	
	CRD Number (if any): 8209			
			gh (f) below for each custodian the <i>private fund</i> uses. If t	he <i>private fund</i> uses
			gh (f) below for each custodian the <i>private fund</i> uses. If t bugh (f) separately for each custodian.	he <i>private fund</i> uses
no				he <i>private fund</i> uses
no b)	re than one custodian, you must	complete questions (b) thro		he <i>private fund</i> uses
mo [b) [c)	re than one custodian, you must Legal name of custodian: UBS SECURITIES LLC Primary business name of custo UBS SECURITIES LLC The location of the custodian's o	odian:	y of the <i>private fund</i> 's assets (city, state and country):	he <i>private fund</i> uses
mo [b) [c)	re than one custodian, you must Legal name of custodian: UBS SECURITIES LLC Primary business name of custo UBS SECURITIES LLC	complete questions (b) thro	bugh (f) separately for each custodian.	he <i>private fund</i> uses
no b) c) d)	re than one custodian, you must Legal name of custodian: UBS SECURITIES LLC Primary business name of custo UBS SECURITIES LLC The location of the custodian's of City:	odian: office responsible for <i>custod</i> y State: Connecticut	bugh (f) separately for each custodian. y of the <i>private fund</i> 's assets (city, state and country): Country:	Yes M
(b) (c) (d)	re than one custodian, you must Legal name of custodian: UBS SECURITIES LLC Primary business name of custo UBS SECURITIES LLC The location of the custodian's of City: STAMFORD Is the custodian a <i>related perso</i> If the custodian is a broker-dea	odian: office responsible for <i>custody</i> State: Connecticut <i>n</i> of your firm?	y of the <i>private fund</i> 's assets (city, state and country): Country: UNITED STATES	Yes N
mo (b) (c) (d) (e)	re than one custodian, you must Legal name of custodian: UBS SECURITIES LLC Primary business name of custo UBS SECURITIES LLC The location of the custodian's of City: STAMFORD Is the custodian a <i>related perso</i>	odian: office responsible for <i>custody</i> State: Connecticut <i>n</i> of your firm?	y of the <i>private fund</i> 's assets (city, state and country): Country: UNITED STATES	Yes N

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

26.	(a)	Does the <i>private fund</i> use an administrator other than your firm?	0
		If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.	
		Additional Administrator Information : 1 Record(s) Filed.	
		If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.	st
		(b) Name of the administrator: CITI FUND SERVICES (BERMUDA) LTD.	
		(c) Location of administrator (city, state and country): City: State: Country:	
		HAMILTON BERMUDA	
		(d) Is the administrator a <i>related person</i> of your firm?	
		(e) Does the administrator prepare and send investor account statements to the <i>private fund</i> 's investors? • Yes (provided to all investors) • Some (provided to some but not all investors) • No (provided to no investors)	
		Tes (provided to an investors) Coome (provided to some but not an investors) Civo (provided to no investors)	
		(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) <i>private fund</i> 's investors? If investor account statements are not sent to the (rest of the) <i>private fund</i> 's investors, respond "not applicable."	
Маг		vant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including cations) was the valuation determined by such person.	
IVIAI	Kete		s No
28.	(a)	Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for marketing purposes?	\odot
		You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the <i>private fund</i> uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.	
		No Information Filed	
A. PF	RIVA	TE FUND	
Info	rmat	tion About the Private Fund	
1.		Name of the <i>private fund</i> : DEERFIELD PDI FINANCING II, L.P. <i>Private fund</i> identification number:	
		(include the "805-" prefix also) 805-2416843259	
2.	Und	ler the laws of what state or country is the <i>private fund</i> organized: State: Country: BRITISH VIRGIN ISLANDS	

Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity): 3.

	Name of General Partner, Manager, Trustee, or Director				
	DEERFIELD MGMT, L.P., GENERAL PARTNER				
4.	The <i>private fund</i> (check all that apply; you must check at least one):				
	\square (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940				
	\mathbf{V} (2) qualifies for the exclusion from the definition of investment company under section $3(c)(7)$ of the Investment Company Act of 1940				
5.	List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.				
0.	No Information Filed				
	No momator med				
		Yes	s No		
6.	(a) Is this a "master fund" in a master-feeder arrangement?	0	\odot		
	(b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?				
	No Information Filed				
		Yes	s No		
	(c) Is this a "feeder fund" in a master-feeder arrangement?	0	\odot		
	(d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?				
	Name of the <i>Private Fund</i> :				
	Private Fund Identification Number:				
	(include the "805-" prefix also)				
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section	n 7.B.((1).		
	for the master-feeder arrangement or reporting on the funds separately.		. ,		
1.	If you are filing a single Schedule D, Section 7.8.(1) for a master-reeder arrangement according to the instructions to this Section 7.8.(1), the	ror eac	n or		
	the feeder funds answer the following questions:				
	No Information Filed				
	No Information Filed				
	No Information Filed				
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a				
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it				
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a	it issue	ed		
8	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if i multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.	it issue Yes	ed 5 No		
8.	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"?	it issue Yes Ö	ed No ©		
8.	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if i multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.	it issue Yes	ed 5 No		
8.	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"?	it issue Yes O O	ed No ©		
8.	 NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if i multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i>? 	it issue Yes O O	ed No ©		
8.	 NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if i multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i>? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment. 	it issue Yes O O	ed No ©		
8.	 NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if i multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i>? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also <i>private funds</i>, or registered investment companies. 	it issue Yes O O nt Yes	ed sNo € C		
8. 9.	 NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if i multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i>? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment companies. 	it issue Yes O O nt Yes	No No C No No		
8.	 NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if i multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i>? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also <i>private funds</i>, or registered investment companies. 	it issue Yes O O nt Yes	No No C No No		
	 NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if i multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i>? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also <i>private funds</i>, or registered investment companies. 	it issue Yes O O nt Yes	No No C No No		
	 NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if i multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i>? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? 	Yes Ves O nt Yes O	ed No C No S No		
	 NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if i multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i>? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also <i>private fund</i>, or registered investment companies. During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? What type of fund is the <i>private fund</i>? 	Yes Ves O nt Yes O	ed No C No S No		
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if i multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also <i>private fund</i> invest in securities issued by investment companies. During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? What type of fund is the <i>private fund</i> ? © hedge fund © liquidity fund © private equity fund © real estate fund © securitized asset fund © venture capital fund © Other <i>priv</i>	it issue Yes O ont Yes O vate fui	ed S No C S No C mod		
	 NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if i multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i>? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also <i>private fund</i>, or registered investment companies. During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? What type of fund is the <i>private fund</i>? 	it issue Yes O ont Yes O vate fui	ed No O No O no Mo		
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if i multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also <i>private fund</i> , or registered investment companies. During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? What type of fund is the <i>private fund</i> ? • hedge fund © liquidity fund • private equity fund © real estate fund © securitized asset fund © venture capital fund © Other <i>priv</i> NOTE: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definitions of these fund types, please see Instruction 6	it issue Yes O ont Yes O vate fui	ed No O No O no Mo		
10.	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if i multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also <i>private fund</i> , or registered investment companies. During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? What type of fund is the <i>private fund</i> ? • hedge fund © liquidity fund • private equity fund © real estate fund © securitized asset fund © venture capital fund © Other <i>priv</i> NOTE: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definitions of these fund types, please see Instruction 6	it issue Yes O ont Yes O vate fui	ed No O No O no Mo		
10.	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if i multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also <i>private fund</i> , or registered investment companies. During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? What type of fund is the <i>private fund</i> ? C hedge fund C liquidity fund C private equity fund C real estate fund C securitized asset fund C venture capital fund C Other <i>private funds</i> in which the <i>private fund</i> invests. For definitions of these fund types, please see Instruction 6 Instructions to Part 1A.	it issue Yes O ont Yes O vate fui	ed No O No O no Mo		
10.	 NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if i multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i>? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also <i>private fund</i> invest in securities issued by investment companies. During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? What type of fund is the <i>private fund</i>? C hedge fund C liquidity fund C private equity fund C real estate fund securitized asset fund V venture capital fund C Other <i>priv</i> NOTE: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definitions of these fund types, please see Instruction 6 Instructions to Part 1A. 	it issue Yes O ont Yes O vate fui	ed No O No O no Mo		
10.	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if i multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also <i>private funds</i> , or registered investment companies. During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? What type of fund is the <i>private fund</i> ? Different funds of funds, refer to the funds in which the <i>private fund</i> invests. For definitions of these fund types, please see Instruction 6 Instructions to Part 1A. Current gross asset value of the <i>private fund</i> : \$ 5,192,617	it issue Yes O ont Yes O vate fui	ed No O No O no Mo		
10.	 NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if i multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i>? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also <i>private fund</i> invest in securities issued by investment companies. During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? What type of fund is the <i>private fund</i>? C hedge fund C liquidity fund C private equity fund C real estate fund securitized asset fund V venture capital fund C Other <i>priv</i> NOTE: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definitions of these fund types, please see Instruction 6 Instructions to Part 1A. 	it issue Yes O ont Yes O vate fui	ed No O No O no Mo		
10. 11. <u>Ow</u>	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if i multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also <i>private fund</i> , or registered investment companies. During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? What type of fund is the <i>private fund</i> ? NOTE: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definitions of these fund types, please see Instruction 6 instructions to Part 1A. Current gross asset value of the <i>private fund</i> : s 5,192,617	it issue Yes O ont Yes O vate fui	ed No O No O no Mo		
10. 11. <u>Ow</u>	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if i multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also <i>private funds</i> , or registered investment companies. During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? What type of fund is the <i>private fund</i> ? Different funds of funds, refer to the funds in which the <i>private fund</i> invests. For definitions of these fund types, please see Instruction 6 Instructions to Part 1A. Current gross asset value of the <i>private fund</i> : \$ 5,192,617	it issue Yes O ont Yes O vate fui	ed No O No O no Mo		

NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13.	Appr 35	roximate number of the <i>private fund</i> 's beneficial owners:		
14.	Wha 0%	at is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> :		
15.	Wha 9%	at is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:		
16.	Wha 21%	at is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> :		
You	ur Ad	lvisory Services		
17.	(a)	Are you a subadviser to this private fund?	Yes	No ⑦
		If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to question 17(a) is "no," leave this question blank.		
		No Information Filed		
1.0	(\mathbf{a})	Do any other investment advisers advise the <i>private fund</i> ?	Yes	
10.	(b)	If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the a to question 18(a) is "no," leave this question blank.	C nswe	•r
		No Information Filed		
19.	Are	your <i>clients</i> solicited to invest in the <i>private fund</i> ?	Yes	No ⊙
20.	Appr 0%	roximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
Pri	vate	Offering		
<u></u>	vate		Yes	No
21.	Doe	s the private fund rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	0	۲
22.	lf ye	es, provide the <i>private fund</i> 's Form D file number (if any):		
		No Information Filed		
B. S	ERVIC	CE PROVIDERS		
Aud	ditors		Yes	No
23.	(a)	(1) Are the private fund's financial statements subject to an annual audit?	\odot	\circ
		(2) Are the financial statements prepared in accordance with U.S. GAAP?	\odot	\circ
		If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one auditing firm, you complete questions (b) through (f) separately for each auditing firm.	nust	
		Additional Auditor Information : 1 Record(s) Filed.		
		If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one auditing firm, yo must complete questions (b) through (f) separately for each auditing firm.	u	
		(b) Name of the auditing firm: ERNST & YOUNG LTD		
		 (c) The location of the auditing firm's office responsible for the <i>private fund</i>'s audit (city, state and country): City: City: Country: HAMILTON BERMUDA 		
			es l	lo
		(d) Is the auditing firm an <i>independent public accountant</i> ?		•
		(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?		0
		26 of 76		

	accordance with its rules?			
				Yes M
(g)	Are the <i>private fund</i> 's audited financ	al statements distributed to t	ne private fund's investors?	\odot
(h)	Does the report prepared by the aud	liting firm contain an unqualif	ed opinion?	
	€ Yes C No C Report Not Yet Rec			
	If you check "Report Not Yet Received	l," you must promptly file an an	nendment to your Form ADV to update your response when t	he report is available
e B	Broker			Mara II
(a)	Does the private fund use one or mo	re nrime brokers?		Yes M
(u)	If the answer to 24(a) is "yes," resp	ond to questions (b) through	(e) below for each prime broker the <i>private fund</i> uses. If though (e) separately for each prime broker.	~
	Additional Prime Broker Informat	ion : 1 Record(s) Filed.		
		1 1 11 0	h (e) below for each prime broker the <i>private fund</i> uses. If (b) through (e) separately for each prime broker.	the <i>private fund</i>
	(b) Name of the prime broker: MORGAN STANLEY & CO. LLC			
	(c) If the prime broker is register	ed with the SEC, its registration	n number:	
	8 - 15869	-		
	CRD Number (if any): 8209			
	(d) Location of prime broker's official	ce used principally by the priva	ate fund (city, state and country):	
	City:	State:	Country:	
	City: NEW YORK	State: New York	Country: UNITED STATES	
	NEW YORK	New York	UNITED STATES	
		New York	UNITED STATES	Yes No ⊙ C
odia	NEW YORK (e) Does this prime broker act as	New York	UNITED STATES	00
	NEW YORK (e) Does this prime broker act as an	New York custodian for some or all of th	UNITED STATES e <i>private fund</i> 's assets?	⊙ O Yes I
	NEW YORK (e) Does this prime broker act as an Does the <i>private fund</i> use any custor	New York custodian for some or all of th dians (including the prime brol ond to questions (b) through	UNITED STATES e <i>private fund</i> 's assets? kers listed above) to hold some or all of its assets? (f) below for each custodian the <i>private fund</i> uses. If the <i>p</i>	⊙ ∩ Yes I ⊙
-	NEW YORK (e) Does this prime broker act as an Does the <i>private fund</i> use any custor If the answer to 25(a) is "yes," resp	New York custodian for some or all of th dians (including the prime brol ond to questions (b) through complete questions (b) throug	UNITED STATES e <i>private fund</i> 's assets? kers listed above) to hold some or all of its assets? (f) below for each custodian the <i>private fund</i> uses. If the <i>p</i>	⊙ O Yes I ⊙
-	NEW YORK (e) Does this prime broker act as an Does the <i>private fund</i> use any custod If the answer to 25(a) is "yes," resp more than one custodian, you must Additional Custodian Information If the answer to 25(a) is "yes," re more than one custodian, you must	New York custodian for some or all of th dians (including the prime brok ond to questions (b) through complete questions (b) throug : 1 Record(s) Filed.	UNITED STATES e <i>private fund</i> 's assets? kers listed above) to hold some or all of its assets? (f) below for each custodian the <i>private fund</i> uses. If the <i>p</i>	€ C Yes I © nrivate fund uses
	NEW YORK (e) Does this prime broker act as an Does the <i>private fund</i> use any custod If the answer to 25(a) is "yes," resp more than one custodian, you must Additional Custodian Information If the answer to 25(a) is "yes," re more than one custodian, you must (b) Legal name of custodian: MORGAN STANLEY & CO. LLC	New York custodian for some or all of th dians (including the prime brok ond to questions (b) through complete questions (b) throug : 1 Record(s) Filed. spond to questions (b) throug st complete questions (b) throug	UNITED STATES e <i>private fund</i> 's assets? kers listed above) to hold some or all of its assets? (f) below for each custodian the <i>private fund</i> uses. If the <i>p</i> (f) separately for each custodian.	€ C Yes I © T
	NEW YORK (e) Does this prime broker act as an Does the <i>private fund</i> use any custod If the answer to 25(a) is "yes," resp more than one custodian, you must Additional Custodian Information If the answer to 25(a) is "yes," re more than one custodian, you must (b) Legal name of custodian:	New York custodian for some or all of th dians (including the prime brok ond to questions (b) through complete questions (b) throug : 1 Record(s) Filed. spond to questions (b) throug st complete questions (b) throug	UNITED STATES e <i>private fund</i> 's assets? kers listed above) to hold some or all of its assets? (f) below for each custodian the <i>private fund</i> uses. If the <i>p</i> (f) separately for each custodian.	€ C Yes M © G
odi. (a)	 NEW YORK (e) Does this prime broker act as an Does the <i>private fund</i> use any custor If the answer to 25(a) is "yes," resp more than one custodian, you must Additional Custodian Information If the answer to 25(a) is "yes," re more than one custodian, you must (b) Legal name of custodian: MORGAN STANLEY & CO. LLC (c) Primary business name of cus MORGAN STANLEY & CO. LLC 	New York custodian for some or all of th dians (including the prime brok ond to questions (b) through complete questions (b) throug : 1 Record(s) Filed. spond to questions (b) throug st complete questions (b) throug todian:	UNITED STATES e <i>private fund</i> 's assets? kers listed above) to hold some or all of its assets? (f) below for each custodian the <i>private fund</i> uses. If the <i>p</i> (f) separately for each custodian.	€ C Yes M © G
	 NEW YORK (e) Does this prime broker act as an Does the <i>private fund</i> use any custor If the answer to 25(a) is "yes," resp more than one custodian, you must Additional Custodian Information If the answer to 25(a) is "yes," re more than one custodian, you must (b) Legal name of custodian: MORGAN STANLEY & CO. LLC (c) Primary business name of cus MORGAN STANLEY & CO. LLC (d) The location of the custodian's City: 	New York custodian for some or all of th dians (including the prime brok ond to questions (b) through complete questions (b) throug : 1 Record(s) Filed. spond to questions (b) throug st complete questions (b) throug todian: coffice responsible for <i>custod</i> y State: New York	UNITED STATES e private fund's assets? eers listed above) to hold some or all of its assets? (f) below for each custodian the private fund uses. If the p (f) separately for each custodian. h (f) below for each custodian the private fund uses. If the ugh (f) separately for each custodian.	Yes I orivate fund uses
	 NEW YORK (e) Does this prime broker act as an Does the <i>private fund</i> use any custor of the answer to 25(a) is "yes," response than one custodian, you must Additional Custodian Information If the answer to 25(a) is "yes," remore than one custodian, you must (b) Legal name of custodian: MORGAN STANLEY & CO. LLC (c) Primary business name of custodian's MORGAN STANLEY & CO. LLC (d) The location of the custodian's City: NEW YORK 	New York custodian for some or all of th dians (including the prime brok ond to questions (b) through complete questions (b) throug : 1 Record(s) Filed. spond to questions (b) throug st complete questions (b) throug st complete questions (b) throug st complete questions (b) throug todian: coffice responsible for <i>custody</i> State: New York con of your firm?	UNITED STATES e private fund's assets? ee private fund's assets? (f) below for each custodian the private fund uses. If the p th (f) separately for each custodian. h (f) below for each custodian the private fund uses. If the ugh (f) separately for each custodian. h (f) below for each custodian the private fund uses. If the ugh (f) separately for each custodian.	Yes Private fund uses

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Administrator

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:

HAMILTON

- CITI FUND SERVICES (BERMUDA) LTD.
- (c) Location of administrator (city, state and country): City: State:

Country: BERMUDA

- (d) Is the administrator a related person of your firm?
- (e) Does the administrator prepare and send investor account statements to the private fund's investors? res (provided to all investors) C Some (provided to some but not all investors) C No (provided to no investors)
- (f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) private fund's investors? If investor account statements are not sent to the (rest of the) private fund's investors, respond "not applicable."
- 27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?

42%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No \cap

 \odot

Yes No

۲ \circ

Yes No

0 \odot

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

- 1. (a) Name of the private fund: DEERFIELD PDI FINANCING, L.P.
 - (b) Private fund identification number: (include the "805-" prefix also) 805-1892367232

2 Under the laws of what state or country is the *private fund* organized:

State: Country: BRITISH VIRGIN ISLANDS Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity): 3. Name of General Partner, Manager, Trustee, or Director DEERFIELD MGMT, L.P., GENERAL PARTNER 4. The private fund (check all that apply; you must check at least one): 🛛 (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 🗹 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered. 5. No Information Filed Yes No (a) Is this a "master fund" in a master-feeder arrangement? 6. $^{\circ}$ $\mathbf{\Theta}$ (b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund? No Information Filed Yes No (c) Is this a "feeder fund" in a master-feeder arrangement? $^{\circ}$ œ (d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests? Name of the Private Fund: Private Fund Identification Number: (include the "805-" prefix also) NOTE: You must complete guestion 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of 7. the feeder funds answer the following questions: No Information Filed NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. Yes No (a) Is this private fund a "fund of funds"? 8. \odot \odot (b) If yes, does the private fund invest in funds managed by you or by a related person? $^{\circ}$ $^{\circ}$ NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also private funds, or registered investment companies. Yes No 9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment \odot \odot Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? 10. What type of fund is the private fund? O hedge fund O liquidity fund ⊙ private equity fund O real estate fund O securitized asset fund C venture capital fund C Other private fund NOTE: For funds of funds, refer to the funds in which the private fund invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A. 11. Current gross asset value of the private fund: \$ 5,105,830 Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

	\$ 1,000,000	
	NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount so organizational documents of the fund).	et forth in the
13.	 Approximate number of the <i>private fund</i>'s beneficial owners: 12 	
14.	. What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 2%	
15.	. What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 42%	
16.	. What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 30%	
<u>Yo</u>	bur Advisory Services	Yes No
17	. (a) Are you a subadviser to this <i>private fund</i> ?	
17.	 (a) Are you a subserviser to this private fails. (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i>. If question 17(a) is "no," leave this question blank. 	f the answer to
	No Information Filed	
		Yes No
18.	. (a) Do any other investment advisers advise the <i>private fund</i> ?	0.0
	(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private</i> to question 18(a) is "no," leave this question blank.	
	No Information Filed	
		Yes No
19.	Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?	00
20.	 Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i>? 0% 	
<u>Priv</u>	ivate Offering	Yes No
21.	. Does the private fund rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	00
22.	. If yes, provide the <i>private fund</i> 's Form D file number (if any):	
	No Information Filed	
B. S	SERVICE PROVIDERS	
<u>Auc</u>	<u>iditors</u>	Yes No
23.	. (a) (1) Are the <i>private fund</i> 's financial statements subject to an annual audit?	es No
	(2) Are the financial statements prepared in accordance with U.S. GAAP?	0 0 0 0
	If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one audit complete questions (b) through (f) separately for each auditing firm.	
	Additional Auditor Information : 1 Record(s) Filed.	
	If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one aud must complete questions (b) through (f) separately for each auditing firm.	liting firm, you
	(b) Name of the auditing firm: ERNST & YOUNG LTD	
	(c) The location of the auditing firm's office responsible for the <i>private fund</i> 's audit (city, state and country):	
	City: State: Country:	
	HAMILTON BERMUDA	

				Yes	No
	(d) Is the auditing firm an <i>indepe</i>	endent public accountant?		\odot	0
	(e) Is the auditing firm registere	d with the Public Company Acco	ounting Oversight Board?	۲	0
	(f) If "yes" to (e) above, is the a accordance with its rules?	auditing firm subject to regular i	inspection by the Public Company Accounting Oversight Board in	٥	0
				Ye	s No
(g)	Are the private fund's audited finan	icial statements distributed to th	ne private fund's investors?	G	0
(h)	Does the report prepared by the a	uditing firm contain an unqualifi	ed opinion?		
		eceived			
	If you check "Report Not Yet Receive	ed," you must promptly file an am	nendment to your Form ADV to update your response when the report	is avai	lable.
Prime	Broker				
24. (a)	Does the <i>private fund</i> use one or m	nore prime brokers?		Ye	s No
	•		(e) below for each prime broker the <i>private fund</i> uses. If the <i>private</i>	~	~ ~
	more than one prime broker, you r	nust complete questions (b) three	ough (e) separately for each prime broker.		
	Additional Prime Broker Informa	ation : 1 Record(s) Filed.			
			h (e) below for each prime broker the <i>private fund</i> uses. If the <i>priva</i> (b) through (e) separately for each prime broker.	ate func	2
	(b) Name of the prime broker: MORGAN STANLEY & CO. LLC	:			
	(c) If the prime broker is registe 8 - 15869 CRD Number (if any): 8209	ered with the SEC, its registration	n number:		
	(d) Location of prime broker's of	fice used principally by the priva	ate fund (city, state and country).		
	City:	State:	Country:		
	NEW YORK	New York	UNITED STATES		
	(e) Does this prime broker act a	s custodian for some or all of th	e private fund's assets?	Yes	
				©	0
Custod	ian				
				Ye	es No
25. (a)	Does the private fund use any cust	odians (including the prime brok	xers listed above) to hold some or all of its assets?	C	0
	· · · _		(f) below for each custodian the <i>private fund</i> uses. If the <i>private fun</i> yh (f) separately for each custodian.	nd uses	,
	Additional Custodian Information	n : 1 Record(s) Filed.			
			h (f) below for each custodian the <i>private fund</i> uses. If the <i>private l</i> ugh (f) separately for each custodian.	<i>fund</i> us	es
	(b) Legal name of custodian: MORGAN STANLEY & CO. LLC	:			
	(c) Primary business name of cu MORGAN STANLEY & CO. LLC				
	(d) The location of the custodiar	n's office responsible for <i>custody</i>	of the private fund's assets (city, state and country):		
	City: NEW YORK	State: New York	Country: UNITED STATES		
		NEW TULK	UNITED STATES	Ves	No

		(e) Is the custodian a <i>related person</i> of your firm?				
		(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)				
		8 - 15869				
		CRD Number (if any):				
		8209				
<u>Adr</u>	ninist	rator Non Non				
26.	(a)	Yes N Does the <i>private fund</i> use an administrator other than your firm?				
		If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.				
		Additional Administrator Information : 1 Record(s) Filed.				
		If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.				
		(b) Name of the administrator: CITI FUND SERVICES (BERMUDA) LTD.				
		(c) Location of administrator (city, state and country):				
		City: State and country:				
		HAMILTON BERMUDA				
		Yes No				
		(d) Is the administrator a <i>related person</i> of your firm?				
		 (e) Does the administrator prepare and send investor account statements to the <i>private fund</i>'s investors? [•] Yes (provided to all investors) [•] Some (provided to some but not all investors) [•] No (provided to no investors) 				
		(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) private fund's investors? If investor account statements are not sent to the (rest of the) private fund's investors, respond "not applicable."				
27.	 27. During your last fiscal year, what percentage of the <i>private fund</i>'s assets (by value) was valued by a <i>person</i>, such as an administrator, that is not your <i>related person</i>? 27% Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person. 					
Mai	rkete	rs				
		Yes N	o			
28.		Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for marketing purposes? Or G You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the <i>private fund</i> uses. If the <i>private fund</i> uses more than one marketer you must complete questions (b) through (g) separately for each marketer.				
		No Information Filed				
A. PF	RIVAT	E FUND				
<u>Info</u>	rmati	on About the Private Fund				
1.	(a)	Name of the <i>private fund</i> :				
		DEERFIELD PRIVATE DESIGN FUND II, L.P.				
	• •	Private fund identification number: (include the "805-" prefix also)				

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\$ 537,772,429

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3.	Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):		
	Name of General Partner, Manager, Trustee, or Director		
	DEERFIELD MGMT, L.P., GENERAL PARTNER		
4.	The private fund (check all that apply; you must check at least one):		
	\Box (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940)	
	🗹 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940)	
5.	List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.		
	No Information Filed		
		Yes	No
6.	(a) Is this a "master fund" in a master-feeder arrangement?		
0.	(b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?	0	\odot
	No Information Filed		
		Yes	No
	(c) Is this a "feeder fund" in a master-feeder arrangement?	0	\odot
	(d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?		
	Name of the Private Fund:		
	Private Fund Identification Number:		
	(include the "805-" prefix also)		
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), the feeder funds answer the following questions:	for each	h of
	No Information Filed		
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.		
		Yes	No
8.	(a) Is this private fund a "fund of funds"?	_	-
0.		0	•
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	0	0
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investme vehicles, whether or not they are also <i>private funds</i> , or registered investment companies.		
		Yes	No
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	⊙
10.	What type of fund is the <i>private fund</i> ?		
	• hedge fund O liquidity fund O private equity fund O real estate fund O securitized asset fund O venture capital fund O Other private equity fund O real estate fund O securitized asset fund O venture capital fund O other private equity fund O other private equity fund O real estate fund O securitized asset fund O venture capital fund O other private equity fund O other private equity fund O other private equity fund O real estate fund O securitized asset fund O venture capital fund O other private equity fund O other private eq	ivate fur	nd
	NOTE: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definitions of these fund types, please see Instruction 6 Instructions to Part 1A.	of the	

<u>0v</u>	/ners	ship				
12.	 Minimum investment commitment required of an investor in the <i>private fund</i>: \$ 1,000,000 NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents of the fund). 					
13.	13. Approximate number of the <i>private fund</i>'s beneficial owners:53					
14. What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i>:2%						
15.	Wh 429	at is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: %				
16.	Wh 30%	at is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : %				
Yo	ur Ac	dvisory Services				
			Yes	No		
17.		Are you a subadviser to this <i>private fund</i> ? If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer		\odot		
	(0)	question 17(a) is "no," leave this question blank.	10			
		No Information Filed				
			Yes	No		
18.	(a)	Do any other investment advisers advise the private fund?	0	\odot		
	(b)	If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the a to question 18(a) is "no," leave this question blank.	inswe	۶r		
		No Information Filed				
			Yes	No		
19.	Are	your <i>clients</i> solicited to invest in the <i>private fund</i> ?		©		
20.	App 0%	proximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?				
<u>Pri</u>	vate	Offering	Yes	No		
21.	Doe	es the private fund rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?		0		
22.	lf y	es, provide the <i>private fund</i> 's Form D file number (if any):				
		rm D file number				
	02	1-152140				
РС						
D. J	ERVI	CE PROVIDERS				
Au	ditor	<u>s</u>				
~ ~			Yes	No		
23.	(a)	 (1) Are the <i>private fund</i>'s financial statements subject to an annual audit? (2) Are the financial statements represent a secondaria with U.S. CAAP2 	•	0		
		(2) Are the financial statements prepared in accordance with U.S. GAAP?	•	0		
		If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one auditing firm, you complete questions (b) through (f) separately for each auditing firm.	must			
		Additional Auditor Information : 1 Record(s) Filed.				

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LTD (c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country): City: State: Country: HAMILTON BERMUDA Yes No (d) Is the auditing firm an independent public accountant? $^{\circ}$ \odot (e) Is the auditing firm registered with the Public Company Accounting Oversight Board? æ $^{\circ}$ (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in \odot \odot accordance with its rules? Yes No (g) Are the private fund's audited financial statements distributed to the private fund's investors? \odot 0 (h) Does the report prepared by the auditing firm contain an unqualified opinion? ● Yes O No O Report Not Yet Received If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available. Prime Broker Yes No 24. (a) Does the private fund use one or more prime brokers? \odot 0 If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. Additional Prime Broker Information : 2 Record(s) Filed. If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. (b) Name of the prime broker: GOLDMAN, SACHS & CO. (c) If the prime broker is registered with the SEC, its registration number: 8 - 129 CRD Number (if any): 361 (d) Location of prime broker's office used principally by the private fund (city, state and country): City: State: Country: NEW YORK New York UNITED STATES Yes No (e) Does this prime broker act as custodian for some or all of the private fund's assets? \odot \odot If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. (b) Name of the prime broker: MORGAN STANLEY & CO. LLC (c) If the prime broker is registered with the SEC, its registration number: 8 - 15869 CRD Number (if any): 8209 (d) Location of prime broker's office used principally by the *private fund* (city, state and country): City: State: Country: NEW YORK New York UNITED STATES

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		 below for each custodian the <i>private fund</i> uses h (f) separately for each custodian. 	5. If the <i>private fund</i> u
Additional Custodian Informatio			
		n (f) below for each custodian the <i>private fund</i> us ugh (f) separately for each custodian.	es. If the private fund
(b) Legal name of custodian: GOLDMAN, SACHS & CO.			
(c) Primary business name of c GOLDMAN, SACHS & CO.	ustodian:		
(d) The location of the custodia	n's office responsible for <i>custody</i>	of the <i>private fund</i> 's assets (city, state and coun	try):
City: NEW YORK	State: New York	Country: UNITED STATES	
NEW TORK	New TOTK	UNITED STATES	,
(e) Is the custodian a <i>related p</i>	erson of your firm?		
 (f) If the custodian is a broker- 8 - 129 CRD Number (if any): 361 	dealer, provide its SEC registrat	on number (if any)	
		n (f) below for each custodian the <i>private fund</i> us ugh (f) separately for each custodian.	es. If the <i>private fun</i>
MORGAN STANLEY & CO. LL	C		
(c) Primary business name of c MORGAN STANLEY & CO. LL			
(d) The location of the custodia	n's office responsible for <i>custody</i>	of the <i>private fund</i> 's assets (city, state and coun	try):
City:	State:	Country:	
NEW YORK	New York	UNITED STATES	
(e) Is the custodian a <i>related p</i>	erson of your firm?		
(f) If the custodian is a broker- 8 - 15869	dealer, provide its SEC registrat	on number (if any)	
CRD Number (if any): 8209			

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

		If the answer to 26(a) is "yes," complete questions (b) through			w. If the <i>private fund</i> uses more than	one administrator, you must
		(b) Name of the administrator: CITI FUND SERVICES (BERM	UDA) LTD.			
		(c) Location of administrator (c	ity, state and country):			
		City:		ate:	Country:	
		HAMILTON			BERMUDA	Yes No
		(d) Is the administrator a relate	ed person of your firm?			0 0
					ts to the <i>private fund</i> 's investors? all investors) ${igcar_{ m O}}$ No (provided to no ir	nvestors)
					count statements to the (rest of the) <i>fund</i> 's investors, respond "not application of the statement of the s	· []
27.	you 42% Incl rele	r <i>related person</i> ? 6 ude only those assets where (i) se	uch person carried out th n used for purposes of inv	e valuation proce	lue) was valued by a <i>person</i> , such as edure established for that asset, if an ons, redemptions or distributions, and	y, including obtaining any
Ma	rkete	ers				Yes No
28		You must answer "yes" whether t similar person. If the answer to 2	he person acts as a plac 3(a) is "yes", respond to	ement agent, cor questions (b) thr	employees for marketing purposes? nsultant, finder, introducer, municipal rough (g) below for each such market through (g) separately for each mar	O • • • • • • • • • • • • • • • • • • •
				No Informatio	on Filed	
A. P	RIVA	re fund				
Info	ormat	ion About the Private Fund				
1.		Name of the <i>private fund</i> : DEERFIELD PRIVATE DESIGN FUNI <i>Private fund</i> identification number: (include the "805-" prefix also) 805-7675685138				
2.	Und	ler the laws of what state or coun	,			
		State: Delaware	Coun UNIT	ED STATES		
3.		ne(s) of General Partner, Manager		r persons serving	in a similar capacity):	
		me of General Partner, Manager, ERFIELD MGMT III, L.P., GENERAL F				
4.	Γ		the definition of investm	nent company und	der section 3(c)(1) of the Investment der section 3(c)(7) of the Investment	
5.	List	the name and country, in English,	of each foreign financial	regulatory authori	<i>ty</i> with which the <i>private fund</i> is regis	tered.

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11

19%

,		Yes	
6.	(a) Is this a "master fund" in a master-feeder arrangement?	0	⊙
	(b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ? No Information Filed		
	No Information Filed		
	(c) Is this a "feeder fund" in a master-feeder arrangement?(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests?	Yes	No ©
	Name of the <i>Private Fund</i> : <i>Private Fund</i> Identification Number: (include the "805-" prefix also)		
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section for the master-feeder arrangement or reporting on the funds separately.	ר 7.B.(1).
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for the feeder funds answer the following questions:	or each	of
	No Information Filed		
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if i multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.		
8.	(a) Is this private fund a "fund of funds"?		•
0.	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?		• 0
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also <i>private funds</i> , or registered investment companies.		°
		Yes	No
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	•
10.	What type of fund is the <i>private fund</i> ?		
	• hedge fund O liquidity fund O private equity fund O real estate fund O securitized asset fund O venture capital fund O Other priv	rate fund	/
	NOTE: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definitions of these fund types, please see Instruction 6 Instructions to Part 1A.	of the	
11.	Current gross asset value of the <i>private fund</i> : \$ 1,667,124,016		
<u>Ow</u>	<u>nership</u>		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 1,000,000 NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in th	ne	
	organizational documents of the fund).		
13.	Approximate number of the <i>private fund</i> 's beneficial owners: 124		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 2%		
15.	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:		

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5. What 12%	is the approximate percentage of the private fund beneficially owned by non-United States persons:		
ur Advi	isory Services	Ver	
(a) A	re you a subadviser to this private fund?	Yes	
(b) If	¹ you a subservice to this private rank. ¹ the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answ uestion 17(a) is "no," leave this question blank.		1
Ĺ	No Information Filed		
		Yes	5 I
(a) D	o any other investment advisers advise the private fund?	0	
	the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the oppression 18(a) is "no," leave this question blank.	ne answ	er
L	No Information Filed		
Are yo	our <i>clients</i> solicited to invest in the <i>private fund</i> ?	Yes	5 P
Appro 0%	eximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
vate O	ffering	v	
Does	the private fund rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	Yes ©	
_	, provide the <i>private fund</i> 's Form D file number (if any):		_
	1 D file number 214736		
ditors		Ye	s
(a) (*	1) Are the private fund's financial statements subject to an annual audit?	\odot	
(2	2) Are the financial statements prepared in accordance with U.S. GAAP?	\odot	
	the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one auditing firm, y omplete questions (b) through (f) separately for each auditing firm.	/ou mus	t
ŀ	Additional Auditor Information : 1 Record(s) Filed.		
	If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one auditing firm must complete questions (b) through (f) separately for each auditing firm.	, you	
	(b) Name of the auditing firm: ERNST & YOUNG LTD		
	(c) The location of the auditing firm's office responsible for the <i>private fund</i> 's audit (city, state and country):		
	City:State:Country:HAMILTONBERMUDA	Yes	Ne
	(d) Is the auditing firm an <i>independent public accountant</i> ?		C
	(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	۲	0
	(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	۲	0
			_
(a) A	re the <i>private fund</i> 's audited financial statements distributed to the <i>private fund</i> 's investors?	Yes	>

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

● Yes C No C Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

				Yes			
(a)	Does the <i>private fund</i> use one or	more prime brokers?		0			
	If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.						
	Additional Prime Broker Inform	nation : 2 Record(s) Filed.					
			n (e) below for each prime broker the <i>private fund</i> use (b) through (e) separately for each prime broker.	s. If the <i>private fund</i>			
	(b) Name of the prime broker: GOLDMAN, SACHS & CO.						
	(c) If the prime broker is regis 8 - 129	(c) If the prime broker is registered with the SEC, its registration number:					
	CRD Number (if any): 361						
	(d) Location of prime broker's	office used principally by the priva	<i>te fund</i> (city, state and country):				
	City: NEW YORK	State: New York	Country: UNITED STATES				
				Yes N			
	(e) Does this prime broker act	as custodian for some or all of th	e nrivate fund's assets?	~ ~ ~			
				0 0			
	If the answer to 24(a) is "yes,	" respond to questions (b) throug	n (e) below for each prime broker the <i>private fund</i> use (b) through (e) separately for each prime broker.				
	If the answer to 24(a) is "yes,	" respond to questions (b) throug ker, you must complete questions	n (e) below for each prime broker the <i>private fund</i> use				
	If the answer to 24(a) is "yes, uses more than one prime bro (b) Name of the prime broker: MORGAN STANLEY & CO. L (c) If the prime broker is regis 8 - 15869 CRD Number (if any):	" respond to questions (b) throug ker, you must complete questions	n (e) below for each prime broker the <i>private fund</i> use (b) through (e) separately for each prime broker.				
	If the answer to 24(a) is "yes, uses more than one prime bro (b) Name of the prime broker: MORGAN STANLEY & CO. L (c) If the prime broker is regis 8 - 15869	" respond to questions (b) throug ker, you must complete questions LC	n (e) below for each prime broker the <i>private fund</i> use (b) through (e) separately for each prime broker.				
	If the answer to 24(a) is "yes, uses more than one prime bro (b) Name of the prime broker: MORGAN STANLEY & CO. L (c) If the prime broker is regis 8 - 15869 CRD Number (if any): 8209	" respond to questions (b) throug ker, you must complete questions LC	n (e) below for each prime broker the <i>private fund</i> use (b) through (e) separately for each prime broker. n number:				
	If the answer to 24(a) is "yes, uses more than one prime bro (b) Name of the prime broker: MORGAN STANLEY & CO. L (c) If the prime broker is regis 8 - 15869 CRD Number (if any): 8209 (d) Location of prime broker's City:	" respond to questions (b) throug ker, you must complete questions LC stered with the SEC, its registratic office used principally by the <i>priva</i> State:	n (e) below for each prime broker the <i>private fund</i> use (b) through (e) separately for each prime broker. n number: <i>te fund</i> (city, state and country): Country:				
	If the answer to 24(a) is "yes, uses more than one prime broker: MORGAN STANLEY & CO. L (c) If the prime broker is regis 8 - 15869 CRD Number (if any): 8209 (d) Location of prime broker's	" respond to questions (b) throug ker, you must complete questions LC stered with the SEC, its registratic office used principally by the <i>prive</i>	n (e) below for each prime broker the <i>private fund</i> use (b) through (e) separately for each prime broker. n number: <i>Ite fund</i> (city, state and country):	s. If the <i>private fund</i>			
	If the answer to 24(a) is "yes, uses more than one prime bro (b) Name of the prime broker: MORGAN STANLEY & CO. L (c) If the prime broker is regis 8 - 15869 CRD Number (if any): 8209 (d) Location of prime broker's City: NEW YORK	" respond to questions (b) throug ker, you must complete questions LC stered with the SEC, its registratic office used principally by the <i>priva</i> State:	n (e) below for each prime broker the <i>private fund</i> use (b) through (e) separately for each prime broker. n number: <i>te fund</i> (city, state and country): Country: UNITED STATES				

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?
If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 2 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian: GOLDMAN, SACHS & CO.

(d) The locat	on of the custodian's offi	ice responsible for <i>custody</i> o	f the <i>private fund</i> 's assets (city, state and country	():
City:		State:	Country:	-
NEW YOR	К	New York	UNITED STATES	
(e) is the cur	stodian a <i>related person</i> o	f your firm?		,
(f) If the cus	todian is a broker-dealer	, provide its SEC registration	number (if any)	
8 - 129				
361	ber (if any):			
			f) below for each custodian the <i>private fund</i> uses h (f) separately for each custodian.	. If the <i>private fun</i>
	ne of custodian: STANLEY & CO. LLC			
(c) Primary b	usiness name of custodia	an:		
MORGAN	STANLEY & CO. LLC			
	on of the custodian's offi		f the private fund's assets (city, state and country	/):
City: NEW YOR	к	State: New York	Country: UNITED STATES	
(e) Is the cu	stodian a <i>related person</i> o	f your firm?		
(f) If the cus	todian is a broker-dealer	, provide its SEC registration	number (if any)	
8 - 15869				
8209	ber (if any):			
rator				
Does the <i>privat</i>	<i>e fund</i> use an administrat	or other than your firm?		
			below. If the private fund uses more than one ad	lministrator, you n
		rately for each administrator	·	
Additional Adr	ninistrator Information	: 1 Record(s) Filed.		
			f) below. If the <i>private fund</i> uses more than one	administrator, you
		parately for each administrat	01.	
	the administrator: D SERVICES (BERMUDA) L	TD.		
	of administrator (city, sta	-		
City: HAMILTO	N	State:	Country: BERMUDA	
				Ye
	ministrator a <i>related pers</i> e	<i>on</i> of your firm?		c
(d) is the ad				
	administrator prepare ar	nd send investor account sta	itements to the private fund's investors?	

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

81%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?

Yes No

 \odot \odot

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

		No Information Filed		
A. PI	RIVAT	E FUND		
Info	ormati	ion About the Private Fund		
1.		Name of the <i>private fund</i> :		
		DEERFIELD PRIVATE DESIGN FUND, L.P. Private fund identification number:		
		(include the "805-" prefix also)		
		805-4713392781		
2.		er the laws of what state or country is the <i>private fund</i> organized:		
		State: Country: Delaware UNITED STATES		
3.	Nam	e(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):		
		ne of General Partner, Manager, Trustee, or Director		
	DEE	RFIELD MGMT, L.P., GENERAL PARTNER		
4.	The	private fund (check all that apply, you must check at least app).		
4.		private fund (check all that apply; you must check at least one): (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940		
		(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940		
5.	List	the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.		
		No Information Filed		
			Yes	No
6.	(a)	Is this a "master fund" in a master-feeder arrangement?	\circ	\odot
	(b)	If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?		
		No Information Filed		
			Yes	No
	(c)	Is this a "feeder fund" in a master-feeder arrangement?	o	©
		If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests?	0	œ
		Name of the <i>Private Fund</i> :		
		Private Fund Identification Number:		
		(include the "805-" prefix also)		

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

 If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this private fund a "fund of funds"?

(b) If yes, does the private fund invest in funds managed by you or by a related person?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

- 9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?
- 10. What type of fund is the private fund?

The bedge fund C liquidity fund C private equity fund C real estate fund C securitized asset fund C venture capital fund C Other private fund

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

- 11. Current gross asset value of the private fund:
 - \$ 58,939,925

Ownership

- 12. Minimum investment commitment required of an investor in the private fund:
 - \$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

- Approximate number of the *private fund*'s beneficial owners:
 35
- 14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*: 2%
- 15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds: 50%

 What is the approximate percentage of the *private fund* beneficially owned by non-United States persons: 25%

Your Advisory Services

		Yes	No
17. (a)	Are you a subadviser to this private fund?	0	\odot
(b)	If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer question 17(a) is "no," leave this question blank.	to	
	No Information Filed		
		Yes	No

18. (a) Do any other investment advisers advise the *private fund*?

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

Yes No

0 0

0 0

 \odot

20.	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? 0%		
Priv	vate Offering		
21.	Does the private fund rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	Yes	s No
22.	If yes, provide the <i>private fund</i> 's Form D file number (if any):		
	Form D file number		
	021-102406		
B. SI	ERVICE PROVIDERS		
<u>Auc</u>	litors		
23.	(a) (1) Are the <i>private fund</i> 's financial statements subject to an annual audit?	Ye	s No
	(2) Are the financial statements prepared in accordance with U.S. GAAP?		
	If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one auditing firm,	ou mus	
	complete questions (b) through (f) separately for each auditing firm.		
	Additional Auditor Information : 1 Record(s) Filed.		
	If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one auditing firm must complete questions (b) through (f) separately for each auditing firm.	, you	
	(b) Name of the auditing firm: ERNST & YOUNG LTD		
	 (c) The location of the auditing firm's office responsible for the <i>private fund</i>'s audit (city, state and country): City: State: Country: 		
	HAMILTON BERMUDA		
		Yes	No
	(d) Is the auditing firm an <i>independent public accountant</i> ?	\odot	0
	(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	۲	0
	(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	۲	0
		Ye	s No
	(g) Are the private fund's audited financial statements distributed to the private fund's investors?	e	0
	(h) Does the report prepared by the auditing firm contain an unqualified opinion?	~	~
	• Yes C No C Report Not Yet Received		
	If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the repor	t is avail	able.
<u>Prir</u>	ne Broker		
		Ye	s No
24.	(a) Does the <i>private fund</i> use one or more prime brokers?		0
	If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>privat</i> more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.	e <i>fund</i> u	ses
	Additional Prime Broker Information : 1 Record(s) Filed.		
	If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>priv</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.	ate fund	,]
	(b) Name of the prime broker:		

MORGAN STANLEY & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number: $$44\,{\rm of}\,76$$

8 - 15869 CRD Number (if any): 8209 (d) Location of prime broker's office used principally by the private fund (city, state and country): State: City: Country: NEW YORK UNITED STATES New York Yes No (e) Does this prime broker act as custodian for some or all of the private fund's assets? \odot $^{\circ}$ Custodian Yes No 25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets? \odot 0 If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (f) separately for each custodian. Additional Custodian Information : 1 Record(s) Filed. If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (f) separately for each custodian. (b) Legal name of custodian: MORGAN STANLEY & CO. LLC (c) Primary business name of custodian: MORGAN STANLEY & CO. LLC (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: State: Country: UNITED STATES NEW YORK New York Yes No (e) Is the custodian a related person of your firm? \odot $^{\circ}$ (f) If the custodian is a broker-dealer, provide its SEC registration number (if any) 8 - 15869 CRD Number (if any): 8209 Administrator Yes No 26. (a) Does the *private fund* use an administrator other than your firm? \odot \circ If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator. Additional Administrator Information : 1 Record(s) Filed. If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b)	Name of the administrator:		
	CITI FUND SERVICES (BERMUDA) LTD.		
(c)	Location of administrator (city, state and count	try):	
	City:	State:	Country:
	HAMILTON		BERMUDA
(d)	Is the administrator a related person of your fin	m?	

Yes No

 \odot

Yes (provided to all investors) Some (provided to some but not all investors) No (provided to no investors)

- (f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."
- 27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

26%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?

Yes No

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You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

- 1. (a) Name of the *private fund*: DEERFIELD PRIVATE DESIGN INTERNATIONAL II, L.P.
 - (b) Private fund identification number: (include the "805-" prefix also) 805-4528215818
- 2. Under the laws of what state or country is the *private fund* organized: State: Country: BRITISH VIRGIN ISLANDS

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
DEERFIELD MGMT, L.P., GENERAL PARTNER

4. The *private fund* (check all that apply; you must check at least one):

🗖 (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

🗹 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

	NO THOMATION Flied	
		Yes No
6.	(a) Is this a "master fund" in a master-feeder arrangement?	• •
	(b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?	
	No Information Filed	
		Yes No
	(c) Is this a "feeder fund" in a master-feeder arrangement?	\odot \odot

No. Information Elleri

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests? Name of the *Private Fund*:

Private Fund Identification Number: (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additio	onal Feeder Fund Information : 1 Record(s) Filed.		
7 If	you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1) fo	r
	ch of the feeder funds answer the following questions:	1), 10	
(a)) Name of the private fund:		
	DEERFIELD PRIVATE DESIGN INTERNATIONAL II, LIMITED		
(b)) Private fund identification number:		
	(include the "805-" prefix also)		
	805-5959365851		
(с)	Under the laws of what state or country is the <i>private fund</i> organized:		
	State: Country:		
	BRITISH VIRGIN ISLANDS		
(d)	Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):		
	Name of General Partner, Manager, Trustee, or Director		
	JAMES E. FLYNN, DIRECTOR		_
	NICHOLAS LANE, DIRECTOR		
	PETER YOUNG, DIRECTOR		
(f)	 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act 1940 List the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>private fund</i> is registered. 	of	
	No Information Filed		_
assets i	For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially al In a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it e classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.	issue	d
(a) a t	ble private fund of funder	Yes	
	his <i>private fund</i> a "fund of funds"?	0	1
	es, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investmen	t t	(
vehicles	s, whether or not they are also private funds, or registered investment companies.		
		Yes	
	your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment ny Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	
What ty	pe of fund is the private fund?		
• hedge	ge fund $^{\circ}$ liquidity fund $^{\circ}$ private equity fund $^{\circ}$ real estate fund $^{\circ}$ securitized asset fund $^{\circ}$ venture capital fund $^{\circ}$ Other priva	ite fur	a
	For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definitions of these fund types, please see Instruction 6 c tions to Part 1A.	of the	
O			

Current gross asset value of the *private fund*:
 \$ 605,468,292

<u>0w</u>	ners	hip		
12.	Min	imum investment commitment required of an investor in the private fund:		
		,000,000		
		IE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the anizational documents of the fund).		
13.	Арр	proximate number of the private fund's beneficial owners:		
	35			
14.	Wha 0%	at is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> :		
15.	Wha 9%	at is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:		
16.	Wha 219	at is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 6		
You	ır Ac	Ivisory Services		
10			Yes	No
17.		Are you a subadviser to this private fund?		۲
	(b)	If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to question 17(a) is "no," leave this question blank.	D	
		No Information Filed		
			Yes	No
18.		Do any other investment advisers advise the <i>private fund</i> ?	0	۲
	(d)	If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the art to question 18(a) is "no," leave this question blank.	nswei	r
		No Information Filed		
10	Δro	your <i>clients</i> solicited to invest in the <i>private fund</i> ?	Yes	
17.	7110		0	⊙
20.		proximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
	0%			
Pri	vate	Offering		
21	Doe	es the private fund rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	Yes	
21.	DUC	s the private randinery of an exemption from registration of its securities under Regulation b of the securities Act of 1755.	⊙	0
22.	lf y	es, provide the <i>private fund</i> 's Form D file number (if any):		
		m D file number 1-152138		
	02	- 132 130		
B. S	ERVI	CE PROVIDERS		
Au	ditor	-	Yes	No
23.	(a)	(1) Are the private fund's financial statements subject to an annual audit?	_	0
		(2) Are the financial statements prepared in accordance with U.S. GAAP?	\odot	0
		If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one auditing firm, you r complete questions (b) through (f) separately for each auditing firm.	nust	
		Additional Auditor Information : 1 Record(s) Filed.		
		If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.	L	
		(b) Name of the auditing firm: ERNST & YOUNG LTD		

Ш

City: State: Country:	ntry):	
HAMILTON BERMUDA		
	Ye	sΝ
(d) Is the auditing firm an <i>independent public accountant</i> ?	۲	(
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	©	(
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accordance with its rules?	ounting Oversight Board in 📀	(
	١	/es
Are the private fund's audited financial statements distributed to the private fund's investors?		\odot
Does the report prepared by the auditing firm contain an unqualified opinion?		
Yes ○ No ○ Report Not Yet Received		
If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update y	our response when the report is av	aila
oker		
Does the <i>private fund</i> use one or more prime brokers?	١	∕es ⊙
If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>pr</i>	rivate fund uses. If the private fund	-
nore than one prime broker, you must complete questions (b) through (e) separately for each prime broker.	-	
Additional Prime Broker Information : 2 Record(s) Filed.		
 (b) Name of the prime broker: GOLDMAN, SACHS & CO. (c) If the prime broker is registered with the SEC, its registration number: 		
 GOLDMAN, SACHS & CO. (c) If the prime broker is registered with the SEC, its registration number: 8 - 129 CRD Number (if any): 		
GOLDMAN, SACHS & CO.(c) If the prime broker is registered with the SEC, its registration number: 8 - 129		
 GOLDMAN, SACHS & CO. (c) If the prime broker is registered with the SEC, its registration number: 8 - 129 CRD Number (if any): 		
GOLDMAN, SACHS & CO. (c) If the prime broker is registered with the SEC, its registration number: 8 - 129 CRD Number (if any): 361 (d) Location of prime broker's office used principally by the private fund (city, state and country): City: State: Country:		
 GOLDMAN, SACHS & CO. (c) If the prime broker is registered with the SEC, its registration number: 8 - 129 CRD Number (if any): 361 (d) Location of prime broker's office used principally by the <i>private fund</i> (city, state and country): 	Ye	s N
GOLDMAN, SACHS & CO. (c) If the prime broker is registered with the SEC, its registration number: 8 - 129 CRD Number (if any): 361 (d) Location of prime broker's office used principally by the private fund (city, state and country): City: State: Country:	Ye	
GOLDMAN, SACHS & CO. (c) If the prime broker is registered with the SEC, its registration number: 8 - 129 CRD Number (if any): 361 (d) Location of prime broker's office used principally by the private fund (city, state and country): City: State: NEW YORK New York UNITED STATES	<i>private fund</i> uses. If the <i>private fu</i>	s N (
GOLDMAN, SACHS & CO. (c) If the prime broker is registered with the SEC, its registration number: 8 - 129 CRD Number (if any): 361 (d) Location of prime broker's office used principally by the <i>private fund</i> (city, state and country): City: State: NEW YORK New York UNITED STATES (e) Does this prime broker act as custodian for some or all of the <i>private fund</i> 's assets? If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker the uses more than one prime broker: MORGAN STANLEY & CO. LLC (c) If the prime broker is registered with the SEC, its registration number: 8 - 15869 CRD Number (if any): 8209 (d) Location of prime broker's office used principally by the <i>private fund</i> (city, state and country):	<i>private fund</i> uses. If the <i>private fu</i>	(
GOLDMAN, SACHS & CO. (c) If the prime broker is registered with the SEC, its registration number: 8 - 129 CRD Number (if any): 361 (d) Location of prime broker's office used principally by the <i>private fund</i> (city, state and country): City: State: Country: NEW YORK New York UNITED STATES (e) Does this prime broker act as custodian for some or all of the <i>private fund</i> 's assets? If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the uses more than one prime broker, you must complete questions (b) through (e) separately for each pr (b) Name of the prime broker: MORGAN STANLEY & CO. LLC (c) If the prime broker is registered with the SEC, its registration number: 8 - 15869 CRD Number (if any): 8209	<i>private fund</i> uses. If the <i>private fu</i>	(
GOLDMAN, SACHS & CO. (c) If the prime broker is registered with the SEC, its registration number: 8 - 129 CRD Number (If any): 361 (d) Location of prime broker's office used principally by the <i>private fund</i> (city, state and country): City: State: NEW YORK New York UNITED STATES (e) Does this prime broker act as custodian for some or all of the <i>private fund</i> 's assets? If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker more than one prime broker: MORGAN STANLEY & CO. LLC (c) If the prime broker is registered with the SEC, its registration number: 8 - 15869 CRD Number (if any): 8209 (d) Location of prime broker's office used principally by the <i>private fund</i> (city, state and country): (city: State:	private fund uses. If the private fur rime broker.	(

Ш

Custodian

Additional Custodian Informa	ation : 2 Record(s) Filed.		
		n (f) below for each custodian the <i>private fund</i> uses ugh (f) separately for each custodian.	. If the <i>private fun</i>
(b) Legal name of custodian: GOLDMAN, SACHS & CO.			
(c) Primary business name c GOLDMAN, SACHS & CO.	f custodian:		
(d) The location of the custo City:	dian's office responsible for <i>custod</i> y State:	of the <i>private fund</i> 's assets (city, state and country Country:	'):
NEW YORK	New York	UNITED STATES	
(e) Is the custodian a related	d person of your firm?		
CRD Number (if any): 361			
		n (f) below for each custodian the <i>private fund</i> uses ugh (f) separately for each custodian.	. If the <i>private fur</i>
(b) Legal name of custodian: MORGAN STANLEY & CO.			
(c) Primary business name of MORGAN STANLEY & CO.			
(d) The location of the custo	dian's office responsible for <i>custody</i>	of the private fund's assets (city, state and country	/):
City:	State:	Country:	
NEW YORK	New York	UNITED STATES	
(e) Is the custodian a related	d person of your firm?		
(r) If the custodian is a brok 8 - 15869	er-dealer, provide its SEC registrati	on number (if any)	
0 - 10009			
CRD Number (if any):			

 Yes
 No

 26. (a) Does the private fund use an administrator other than your firm?
 If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.
 If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

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		(b) Name of the administrator: CITI FUND SERVICES (BERMUDA) LTD.			
		(c) Location of administrator (city, state a	5.		
		City: HAMILTON	State:	Country: BERMUDA	
		(d) Is the administrator a <i>related person</i> of	f your firm?		Yes No
					00
		(e) Does the administrator prepare and so • Yes (provided to all investors) C So		ints to the <i>private fund</i> 's investors? t all investors) $^{ m C}$ No (provided to no investors)	
				ccount statements to the (rest of the) <i>private fu</i> <i>e fund</i> 's investors, respond "not applicable."	und's investors? If
27.	your 42% Inclu	r related person? 6 ude only those assets where (i) such person	carried out the valuation pro-	ralue) was valued by a <i>person</i> , such as an admi cedure established for that asset, if any, includi ions, redemptions or distributions, and fee calco	ing obtaining any
	alloc	cations) was the valuation determined by suc	ch person.		
Ma	rkete	ers			
28.	(a)	Does the private fund use the services of sor	neone other than you or your	employees for marketing purposes?	Yes No
	:		s", respond to questions (b) th	onsultant, finder, introducer, municipal advisor on nrough (g) below for each such marketer the <i>pr</i> b) through (g) separately for each marketer.	or other solicitor, or
			No Informa	tion Filed	
A. PI		TE FUND	No Informa	tion Filed	
		TE FUND	No Informa	tion Filed	
		TE FUND	No Informa	tion Filed	
	rmati (a)	ion About the <i>Private Fund</i> Name of the <i>private fund</i> :		tion Filed	
Info	rmati (a)	ion About the Private Fund		tion Filed	
Info	(a) (b)	ion About the <i>Private Fund</i> Name of the <i>private fund</i> : DEERFIELD PRIVATE DESIGN INTERNATIONAL <i>Private fund</i> identification number: (include the "805-" prefix also)		tion Filed	
Info	(a) (b)	ion About the <i>Private Fund</i> Name of the <i>private fund</i> : DEERFIELD PRIVATE DESIGN INTERNATIONAL <i>Private fund</i> identification number:		tion Filed	
Info	(a) (b)	ion About the Private Fund Name of the private fund: DEERFIELD PRIVATE DESIGN INTERNATIONAL Private fund identification number: (include the "805-" prefix also) 805-3854168611 er the laws of what state or country is the p State: Country:	., L.P. <i>rivate fund</i> organized:	tion Filed	
<u>Info</u> 1.	(a) (b)	ion About the Private Fund Name of the private fund: DEERFIELD PRIVATE DESIGN INTERNATIONAL Private fund identification number: (include the "805-" prefix also) 805-3854168611 er the laws of what state or country is the p State: Country:	., L.P.	tion Filed	
1.	(a) (b) Undo	ion About the Private Fund Name of the private fund: DEERFIELD PRIVATE DESIGN INTERNATIONAL Private fund identification number: (include the "805-" prefix also) 805-3854168611 er the laws of what state or country is the p State: Country: BRITISH VIR me(s) of General Partner, Manager, Trustee, c	., L.P. <i>rivate fund</i> organized: GIN ISLANDS or Directors (or persons servin		
<u>Info</u> 1. 2.	rmati (a) (b) Unde Nam	ion About the Private Fund Name of the private fund: DEERFIELD PRIVATE DESIGN INTERNATIONAL Private fund identification number: (include the "805-" prefix also) 805-3854168611 er the laws of what state or country is the p State: Country: BRITISH VIR	., L.P. <i>rivate fund</i> organized: GIN ISLANDS or Directors (or persons servin		
<u>Info</u> 1. 2. 3.	rmati (a) 1 (b) 1 Unde Nam DEE	ion About the Private Fund Name of the private fund: DEERFIELD PRIVATE DESIGN INTERNATIONAL Private fund identification number: (include the "805-" prefix also) 805-3854168611 er the laws of what state or country is the p State: Country: BRITISH VIR he(s) of General Partner, Manager, Trustee, c ne of General Partner, Manager, Trustee, c REFIELD MGMT, L.P., GENERAL PARTNER	., L.P. <i>rivate fund</i> organized: GIN ISLANDS or Directors (or persons servin or Director		
<u>Info</u> 1. 2.	rmati (a) (b) Unde Nam DEE The	ion About the Private Fund Name of the private fund: DEERFIELD PRIVATE DESIGN INTERNATIONAL Private fund identification number: (include the "805-" prefix also) 805-3854168611 er the laws of what state or country is the p State: Country: BRITISH VIR ne(s) of General Partner, Manager, Trustee, c me of General Partner, Manager, Trustee, c REFIELD MGMT, L.P., GENERAL PARTNER private fund (check all that apply; you must of (1) qualifies for the exclusion from the definit	., L.P. <i>rivate fund</i> organized: GIN ISLANDS or Directors (or persons servin or Director check at least one): tion of investment company un		
<u>Info</u> 1. 2. 3.	rmati (a) ↓ (b) ↓ Unda Nam DEE The	ion About the Private Fund Name of the private fund: DEERFIELD PRIVATE DESIGN INTERNATIONAL Private fund identification number: (include the "805-" prefix also) 805-3854168611 er the laws of what state or country is the p State: Country: BRITISH VIR ne(s) of General Partner, Manager, Trustee, c me of General Partner, Manager, Trustee, c REFIELD MGMT, L.P., GENERAL PARTNER private fund (check all that apply; you must of (1) qualifies for the exclusion from the definit	, L.P. <i>rivate fund</i> organized: GIN ISLANDS or Directors (or persons servin or Director check at least one): tion of investment company un tion of investment company un	ng in a similar capacity):	

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) lfy	yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?		
	No Information Filed		
		Yes	N
c) Is	this a "feeder fund" in a master-feeder arrangement?	\circ	(
d) If y	yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?		
Na	me of the <i>Private Fund</i> :		
	<i>vate Fund</i> Identification Number: clude the "805-" prefix also)		
	You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section master-feeder arrangement or reporting on the funds separately.	7.B.(1)
-	are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), fo der funds answer the following questions:	r eacl	I C
Additi	onal Feeder Fund Information : 1 Record(s) Filed.		
	you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(ach of the feeder funds answer the following questions:	1), fo	
(a	a) Name of the <i>private fund</i> :		
	DEERFIELD PRIVATE DESIGN INTERNATIONAL, LIMITED		
(b) Private fund identification number:		
	(include the "805-" prefix also)		
	805-7048160541		
(c) Under the laws of what state or country is the <i>private fund</i> organized:		
	State: Country: BRITISH VIRGIN ISLANDS		
(d) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):		
	Name of General Partner, Manager, Trustee, or Director		
	JAMES E. FLYNN, DIRECTOR		
	NICHOLAS LANE, DIRECTOR		
	PETER YOUNG, DIRECTOR		
(0) The private fund (sheak all that apply, you must sheak at least app).		
(e	 The private fund (check all that apply; you must check at least one): (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act 	of	
	1940	01	
	(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act 1940	of	
(f)) List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.		
	No Information Filed		
			-
assets	For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially al in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it e classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.		
(a) le 1	this <i>private fund</i> a "fund of funds"?	Yes	
	yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	0	1
		0	(
	For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investmen s, whether or not they are also <i>private funds</i> , or registered investment companies.		
	your lost ficeal year. did the private fund invest in equivities issued by investment equivalence of a starting to the loss of	Yes	
Juring	your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment	0	- (

 \odot \odot

Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the private fund?

The bedge fund C liquidity fund C private equity fund C real estate fund C securitized asset fund C venture capital fund C Other private fund

NOTE: For funds of funds, refer to the funds in which the private fund invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund: \$ 90,339,882

Ownership

12. Minimum investment commitment required of an investor in the private fund: \$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

12

- 14. What is the approximate percentage of the private fund beneficially owned by you and your related persons: 2%
- 15. What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds: 42%
- 16. What is the approximate percentage of the private fund beneficially owned by non-United States persons: 30%

Your Advisory Services

Yes No 17. (a) Are you a subadviser to this private fund? \odot \odot (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17(a) is "no," leave this question blank. No Information Filed

Yes No 18. (a) Do any other investment advisers advise the private fund? (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18(a) is "no," leave this question blank. No Information Filed Yes No 19. Are your *clients* solicited to invest in the *private fund*? 20. Approximately what percentage of your *clients* has invested in the *private fund*? 0%

Private Offering

- Yes No 21. Does the private fund rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? \odot \circ
- 22. If yes, provide the private fund's Form D file number (if any): E. B. Cl.

Form D file number
021-102405

B. SERVICE PROVIDERS

Auditors

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 \odot \odot

Additi	ional Auditor Information : 1 Record(s) Filed.		
11	e answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one auditing firm t complete questions (b) through (f) separately for each auditing firm.	, you	
	Name of the auditing firm: ERNST & YOUNG LTD		
(c) ⁻	The location of the auditing firm's office responsible for the private fund's audit (city, state and country):		
	City: State: Country: HAMILTON BERMUDA		
		Ye	6 No
(d)	Is the auditing firm an independent public accountant?	\odot	0
(e)	Is the auditing firm registered with the Public Company Accounting Oversight Board?	\odot	0
	If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	©	0
		Y	es N
Are the	e private fund's audited financial statements distributed to the private fund's investors?	1	•
Does t	he report prepared by the auditing firm contain an unqualified opinion?		
	he report prepared by the auditing firm contain an unqualified opinion? S $^{ m O}$ No $^{ m O}$ Report Not Yet Received		
• Yes		' is ava	ailable
	S O No O Report Not Yet Received	' is ava	ailable
€ Yes If you	S O No O Report Not Yet Received		
• Yes If you roker	S O No O Report Not Yet Received	Y	ailable es N ⊙ (
€ Yes <i>If you</i> roker Does t	S O No O Report Not Yet Received check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report	Y	esN ⊙ (
© Yes If you roker Does t If the a more t	s O No O Report Not Yet Received check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report he <i>private fund</i> use one or more prime brokers? answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private</i>	Y	es N
© Yes If you roker Does t If the a more t Additi If the	he <i>private fund</i> use one or more prime brokers? answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private</i> han one prime broker, you must complete questions (b) through (e) separately for each prime broker.	Y e fund	es N • (uses
Yes If you Toker Does t If the a more t Additi If the uses (b) I	b O No O Report Not Yet Received check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report he private fund use one or more prime brokers? answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private han one prime broker, you must complete questions (b) through (e) separately for each prime broker. Ional Prime Broker Information : 1 Record(s) Filed. e answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private private fund uses is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses.	Y e fund	es N • (uses
Yes If you Toker Does t If the a more t Additi If the uses (b) I I	S O No O Report Not Yet Received check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report he private fund use one or more prime brokers? answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private han one prime broker, you must complete questions (b) through (e) separately for each prime broker. ional Prime Broker Information : 1 Record(s) Filed. e answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private more than one prime broker, you must complete questions (b) through (e) below for each prime broker the private fund uses. If the private more than one prime broker, you must complete questions (b) through (e) below for each prime broker the private fund uses. If the private more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. Name of the prime broker:	Y e fund	es N • (uses
Yes If you Toker Does t If the a more t Additi If the uses (b) I I (c) I	 a No C Report Not Yet Received b <i>private fund</i> use one or more prime brokers? answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private han</i> one prime broker, you must complete questions (b) through (e) separately for each prime broker. ional Prime Broker Information : 1 Record(s) Filed. e answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the private fund uses. If the <i>private fund</i> uses. If the <i>private fund</i> uses. If the	Y e fund	es N • (uses
Yes If you Toker Does t If the a more t Additi If the uses (b) I I (c)	 S No S Report Not Yet Received check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report he private fund use one or more prime brokers? answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private han one prime broker, you must complete questions (b) through (e) separately for each prime broker. ional Prime Broker Information : 1 Record(s) Filed. e answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private more than one prime broker, you must complete questions (b) through (e) below for each prime broker the private fund uses. If the private more than one prime broker, you must complete questions (b) through (e) below for each prime broker the private fund uses. If the private more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. Name of the prime broker: MORGAN STANLEY & CO. LLC If the prime broker is registered with the SEC, its registration number: 	Y e fund	es N • (uses
Yes If you Toker Does t If the a more t Additi If this uses (b) I (c) I 4	 a C No C Report Not Yet Received b check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report he private fund use one or more prime brokers? answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private han one prime broker, you must complete questions (b) through (e) separately for each prime broker. ional Prime Broker Information : 1 Record(s) Filed. e answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private more than one prime broker, you must complete questions (b) through (e) separately for each prime broker the private fund uses. If the private more than one prime broker, you must complete questions (b) through (e) separately for each prime broker the private fund uses. If the private more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. Name of the prime broker: MORGAN STANLEY & CO. LLC If the prime broker is registered with the SEC, its registration number: 8 - 15869 CRD Number (if any): 	Y e fund	es N
Yes Yes Yes Oker Oces t If the a nore t Additi (c) (c) (d) (c) (d) (c) (d) (c) (d) (c) (d) (c) (d) (c) (d) (c) (d) (c) (d) (c) (d) (c) (d) (c) (d) (c) (d) (c) (d) (c) (d) (c) (d) (c) (d) (d)	is C No C Report Not Yet Received check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report he private fund use one or more prime brokers? answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private han one prime broker, you must complete questions (b) through (e) separately for each prime broker. Ional Prime Broker Information : 1 Record(s) Filed. e answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. Name of the prime broker: MORGAN STANLEY & CO. LLC If the prime broker is registered with the SEC, its registration number: 8 - 15869 CRD Number (if any): 8209 Location of prime broker's office used principally by the private fund (city, state and country): City: State: Country:	Y e fund	es N
Yes If you Toker Does t If the a more t Additi If this uses (b) I (c) I (d) I	 c No C Report Not Yet Received check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report he private fund use one or more prime brokers? answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private han one prime broker, you must complete questions (b) through (e) separately for each prime broker. Ional Prime Broker Information : 1 Record(s) Filed. e answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. Name of the prime broker: MORGAN STANLEY & CO. LLC If the prime broker is registered with the SEC, its registration number: 8 - 15869 CRD Number (if any): 8209 Lacation of prime broker's office used principally by the private fund (city, state and country): 	Y ate fund	es N

Custodian

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(e) Is the custodian a related person of your firm? (c) If the custodian is a broker-dealer, provide its SEC registration number (if any) a - 15869 CED Number (if any): a 209 (c) Mumber (if any): a 209 (c) Mum					
MORGAN STANLEY & CO. LLC (a) Fitnary business mum of custodian: MORGAN STANLEY & CO. LLC (b) Fitnary business mum of custodian: MORGAN STANLEY & CO. LLC (c) The location of the custodian's office responsible for custody of the private fund's assets (ally, state and country): City State: Country: NEW YORK		· · ·			<i>private fund</i> use
MORGÁN STANLEY & CO. LLC (d) The location of the custodiaris office responsible for custody of the private fund's assets (city, state and country): City: State: Country: NEW YORK New York UNITED STATES (e) Is the custodian a related person of your firm? Yes (f) If the custodian is a broker-dealer, provide Its SEC registration number (if any) 8 - 15699 CRD Number (if any): 8 - 55699 CRD Number (if any): CRD NUmber (if any)	(t	-	LC		
City: State: Country: NEW YORK New York UNITED STATES (e) Is the custodian a related person of your firm? C (f) If the custodian is a broker-dealer, provide its SEC registration number (if any)	(c				
NEW YORK New York UNITED STATES (e) Is the custodian a related person of your firm? C (f) If the custodian is a broker-dealer, provide its SEC registration number (if any) a - 15869 C CRD Number (if any): 2009 States: Additional Administrator other than your firm? (f) The answer to 26(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator. Additional Administrator Information : 1 Record(s) Filed. If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator. (d) Name of the administrator: (c) Inclusion of administrator: (c) Location of administrator: (c) Location of administrator: (c) Location of administrator: (c) Location of administrator a related person of your firm? (c) Inclusion of administrator a related person of your firm? (c) In the answer to 26(a) is "no" or "some," who sends the investor account statements to the private fund's investors? (c) (c) for private fund's investors? (c) (c) for the administrator prepare and send investor account statements to the (rest of the) private fund's investors? (f) If the answer to 26(a) is "no" or "some," who sends the investors account statements to the (rest of the) private fund's investors? (f) If the answer to 26(a) is "no" or "some," who sends the investors account statements to the (rest of the) private fund's investors? (f) If the answer to 26(a) is "no" or "some," who sends the investor account statements to the (res	(c	d) The location of the custodi	an's office responsible for <i>custody</i> c	f the private fund's assets (city, state and country):	
(e) Is the custodian a related person of your firm? (c) If the custodian is a broker-dealer, provide its SEC registration number (if any) a - 15869 CED Number (if any): a 209 (c) Mumber (if any): a 209 (c) Mum		,		5	
() If the custodian is a broker-dealer, provide its SEC registration number (if any) s - 15869 CRD Number (if any): s209					Yes
8 - 15869 CRD Number (If any): 3209 Strator 1 the answer to 26(a) is 'yes,' respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one administrator, you must complete questions (b) through (f) separately for each administrator. Additional Administrator Information : 1 Record(s) Filed. If the answer to 26(a) is 'yes,'' respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one administrator, you must complete questions (b) through (f) separately for each administrator. Additional Administrator Information : 1 Record(s) Filed. If the answer to 26(a) is 'yes,'' respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one administrator, you must complete questions (b) through (f) separately for each administrator. (b) Name of the administrator: CITT FUND SERVICES (BERMUDA) LTD. (c) Location of administrator (city, state and country): CITY: CIT	(6	e) Is the custodian a <i>related</i>	<i>berson</i> of your firm?		C
CRD Number (if any): a209 Strator CRD Number (if any): a209 CRD Number (if any): CRD N	(f	f) If the custodian is a broke	r-dealer, provide its SEC registration	n number (if any)	
V Does the private fund use an administrator other than you private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator. Additional Administrator Information : 1 Record(s) Filed. If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator. (b) Name of the administrator: CITI FUND SERVICES (BERMUDA) LTD. (c) Location of administrator (city, state and country): City: State: Country: HAMILTON BERMUDA Ves I (d) Is the administrator a related person of your firm? (e) Does the administrator prepare and send investor account statements to the private fund's investors? (f) If the answer to 26(c) is "no" or "some," who sends the investor account statements to the (rest of the) private fund's investors? (f) If the answer to 26(c) is "no" or "some," who sends the investor account statements to the (rest of the) private fund's investors? (f) If the answer to 26(c) is "no" or "some," who sends the investor account statements to the (rest of the) private fund's investors? (f) If the answer to 26(c) is "no" or "some," who sends the investor account statements to the (rest of the) private fund's investors? (f) If the answer to 26(c) is "no" or "some," who sends the investor account statements to the (rest of the) private fund's investors? (f) If the answer to 26(c) is "no" or "some," who sends the investor account statements to the (rest of the) private fund's investors? (f) If the answer to 26(c) is "no" or "some," who sends the investor account statements to the (rest of the) private fund's investors? (f) If the answer to 26(c) is "no" or "some," who sends the investor account statements to the (rest of the) private fund's investors? (f) If the answer to 26(c) is "no" or "some," who sends the investor account statements to the (rest of the) private fund's investors? (f) If the answer to 26(c) is "no" or "so					
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	uring y relations of the second secon	 f the answer to 26(a) is "yes, omplete questions (b) throug b) Name of the administrator CITI FUND SERVICES (BER) c) Location of administrator (City: HAMILTON d) Is the administrator a <i>rela</i> e) Does the administrator a <i>rela</i> e) Does the administrator or a rela f) If the answer to 26(e) is "investor account statement your last fiscal year, what per lated person? e only those assets where (i) so the quotes, and (ii) the valuation 	" respond to questions (b) through h (f) separately for each administra MUDA) LTD. city, state and country): State: ted person of your firm? epare and send investor account st estors) O Some (provided to some to no" or "some," who sends the invest its are not sent to the (rest of the) recentage of the <i>private fund</i> 's assets such person carried out the valuation in used for purposes of investor sub	Country: BERMUDA atements to the <i>private fund</i> 's investors? but not all investors) ONO (provided to no investors) stor account statements to the (rest of the) <i>private fund</i> 's <i>private fund</i> 's investors, respond "not applicable."	Yes N O G s investors? If rator, that is no
	uring y ccurrent (ccurrent) (ccur	 f the answer to 26(a) is "yes, omplete questions (b) throug b) Name of the administrator CITI FUND SERVICES (BER) c) Location of administrator (City: HAMILTON d) Is the administrator a <i>rela</i> e) Does the administrator a <i>rela</i> e) Does the administrator or a rela f) If the answer to 26(e) is "investor account statement your last fiscal year, what per lated person? e only those assets where (i) so the quotes, and (ii) the valuation 	" respond to questions (b) through h (f) separately for each administra MUDA) LTD. city, state and country): State: ted person of your firm? epare and send investor account st estors) O Some (provided to some to no" or "some," who sends the invest its are not sent to the (rest of the) recentage of the <i>private fund</i> 's assets such person carried out the valuation in used for purposes of investor sub	Country: BERMUDA atements to the <i>private fund</i> 's investors? but not all investors) ONO (provided to no investors) stor account statements to the (rest of the) <i>private fund</i> 's <i>private fund</i> 's investors, respond "not applicable."	Yes N O G investors? If rator, that is no
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You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or 55 of 76

	similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the <i>private fund</i> use <i>private fund</i> uses more than one marketer you must complete questions (b) through (g) separately for each marketer.	es. If the
	No Information Filed	
A. P	RIVATE FUND	
Info	ormation About the Private Fund	
1.	 (a) Name of the <i>private fund</i>: DEERFIELD SPECIAL SITUATIONS FUND, L.P. (b) <i>Private fund</i> identification number: (include the "805-" prefix also) 805-1085590115 	
2.	Under the laws of what state or country is the private fund organized:	
	State: Country: Delaware UNITED STATES	
3.		
	Name of General Partner, Manager, Trustee, or Director DEERFIELD MGMT, L.P., GENERAL PARTNER	
4.	 The private fund (check all that apply; you must check at least one): □ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 	
5.	List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.	
	No Information Filed	
6.	(a) Is this a "master fund" in a master-feeder arrangement?	Yes No
	(b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?	
	No Information Filed	
		Yes No
	 (c) Is this a "feeder fund" in a master-feeder arrangement? (d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests? Name of the <i>Private Fund</i>: 	00
	Private Fund Identification Number: (include the "805-" prefix also)	
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Sectio for the master-feeder arrangement or reporting on the funds separately.	n 7.B.(1).
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), the feeder funds answer the following questions:	for each of
	No Information Filed	
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially a assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.	it issued
8.	(a) Is this <i>private fund</i> a "fund of funds"?	Yes No
0.	 (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i>? 56 of 76 	

			· •
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investmen vehicles, whether or not they are also <i>private funds</i> , or registered investment companies.		
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	Yes O	No ©
10.	What type of fund is the <i>private fund</i> ?		
	€ hedge fund ^O liquidity fund ^O private equity fund ^O real estate fund ^O securitized asset fund ^O venture capital fund ^O Other private	te fur	ıd
	NOTE: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definitions of these fund types, please see Instruction 6 or Instructions to Part 1A.	f the	
11.	Current gross asset value of the <i>private fund</i> : \$ 371,780,766		
<u>0w</u>	nership		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> :		
	\$ 1,000,000 NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents of the fund).	9	
13.	Approximate number of the <i>private fund</i> 's beneficial owners: 45		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 9%		
15.	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 37%		
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 0%		
<u>You</u>	r Advisory Services		
17.	(a) Are you a subadviser to this <i>private fund</i> ?	Yes	No
	(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer question 17(a) is "no," leave this question blank.		Č
	No Information Filed		
		Yes	No
18.	(a) Do any other investment advisers advise the <i>private fund</i>?(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i>. If the second se	C answe	€r
	to question 18(a) is "no," leave this question blank.		
	No Information Filed	Yes	No
19.	Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?		•
20.	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? 0%		
Priv	rate Offering		
21.	Does the private fund rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	Yes ©	No O
22.	If yes, provide the <i>private fund</i> 's Form D file number (if any):		
	Form D file number 021-128349		

		Ŷ	es N
	al statements subject to an annual audit?	1	•
	prepared in accordance with U.S. GAAP?		•
	" respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one auditing firm, (f) separately for each auditing firm.	you m	ust
Additional Auditor Information	a : 1 Record(s) Filed.		
	es," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one auditing firm hrough (f) separately for each auditing firm.	n, you	
(b) Name of the auditing firm: ERNST & YOUNG LTD			
(c) The location of the auditing	g firm's office responsible for the <i>private fund</i> 's audit (city, state and country):		
City:	State: Country:		
HAMILTON	BERMUDA	Vo	s No
(d) Is the auditing firm an <i>inde</i>	ependent public accountant?	•	0
			Č
(e) Is the auditing firm registe	ered with the Public Company Accounting Oversight Board?	۲	0
(f) If "yes" to (e) above, is the accordance with its rules?	e auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in	۲	0
		Y	es N
Are the <i>private fund</i> 's audited fin	ancial statements distributed to the <i>private fund</i> 's investors?		
	ancial statements distributed to the <i>private fund</i> 's investors? auditing firm contain an ungualified opinion?		© (
Does the report prepared by the	auditing firm contain an unqualified opinion?		
Obes the report prepared by the ⊙ Yes C No C Report Not Yet	auditing firm contain an unqualified opinion?	1	⊙ (
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B. SERVICE PROVIDERS

(b)				
	Name of the prime broker: MORGAN STANLEY & CO. LLC			
(c)	If the prime broker is registered	d with the SEC, its registrat	ion number:	
	8 - 15869			
	CRD Number (if any): 8209			
	0207			
(d)	Location of prime broker's office	e used principally by the pri	vate fund (city, state and country):	
	City: NEW YORK	State: New York	Country: UNITED STATES	
(e)	Does this prime broker act as c	ustodian for some or all of	the private fund's assets?	
uses (b)	s more than one prime broker,		igh (e) below for each prime broker the <i>private fund</i> uses ns (b) through (e) separately for each prime broker.	. If the <i>private</i>
	UBS SECURITIES LLC	d with the SEC, its registrat	ion number:	
	8 - 22651			
	CRD Number (if any): 7654			
(d)	Location of prime broker's office	e used principally by the <i>pri</i>	vate fund (city, state and country):	
	City:	State:	Country:	
	STAMFORD	Connecticut	UNITED STATES	,
(e)	Does this prime broker act as c	ustodian for some or all of	the <i>private fund</i> 's assets?	
(e)	Does this prime broker act as c	ustodian for some or all of	the <i>private fund</i> 's assets?	
	Does this prime broker act as c	ustodian for some or all of	the <i>private fund</i> 's assets?	
<u>in</u>				
an Does t	the <i>private fund</i> use any custodi	ans (including the prime br	okers listed above) to hold some or all of its assets?	
In Does 1	the <i>private fund</i> use any custodi answer to 25(a) is "yes," respo	ans (including the prime br ind to questions (b) through		
n Does f If the more f	the <i>private fund</i> use any custodi answer to 25(a) is "yes," respo	ans (including the prime br and to questions (b) through complete questions (b) thro	okers listed above) to hold some or all of its assets? h (f) below for each custodian the <i>private fund</i> uses. If th	
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	,		(f) below for each custodian the <i>private fund</i> uses. If the <i>pri</i> gh (f) separately for each custodian.	<i>ivate fund</i> use
(b)	Legal name of custodian: MORGAN STANLEY & CO.			
(c)	Primary business name o MORGAN STANLEY & CO.			
(d)	The location of the custo	dian's office responsible for <i>custody</i>	of the <i>private fund</i> 's assets (city, state and country):	
	City:	State:	Country:	
	NEW YORK	New York	UNITED STATES	
				Yes N
e)	Is the custodian a related	d person of your firm?		0 0
f)	8 - 15869 CRD Number (if any):	er-dealer, provide its SEC registratic	n number (if any)	
	8209			
no	he answer to 25(a) is "yes	u must complete questions (b) throu	(f) below for each custodian the <i>private fund</i> uses. If the <i>pri</i> gh (f) separately for each custodian.	ivate fund use
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o) c) d)	he answer to 25(a) is "yes re than one custodian, you Legal name of custodian: UBS SECURITIES LLC Primary business name of UBS SECURITIES LLC The location of the custor City: STAMFORD Is the custodian a <i>related</i>	u must complete questions (b) throu of custodian: dian's office responsible for <i>custody</i> State: Connecticut <i>d person</i> of your firm?	gh (f) separately for each custodian. of the <i>private fund</i> 's assets (city, state and country): Country: UNITED STATES	Yes
no b) c) d)	he answer to 25(a) is "yes re than one custodian, you Legal name of custodian: UBS SECURITIES LLC Primary business name of UBS SECURITIES LLC The location of the custor City: STAMFORD Is the custodian a <i>related</i> If the custodian is a brok	u must complete questions (b) throu of custodian: dian's office responsible for <i>custody</i> State: Connecticut	gh (f) separately for each custodian. of the <i>private fund</i> 's assets (city, state and country): Country: UNITED STATES	Yes
no b) c) d)	he answer to 25(a) is "yes re than one custodian, you Legal name of custodian: UBS SECURITIES LLC Primary business name of UBS SECURITIES LLC The location of the custor City: STAMFORD Is the custodian a <i>related</i>	u must complete questions (b) throu of custodian: dian's office responsible for <i>custody</i> State: Connecticut <i>d person</i> of your firm?	gh (f) separately for each custodian. of the <i>private fund</i> 's assets (city, state and country): Country: UNITED STATES	Yes

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

Yes No \odot

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If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator: CITI FUND SERVICES (BERMUDA) LTD.

(c) Location of administrator (city, state and country):

			City:	State:	Country:	
			HAMILTON		BERMUDA	Yes No
		(d)	Is the administrator a rela	ted person of your firm?		0 0
		(e)	Does the administrator pr	epare and send investor account statem	ents to the <i>private fund</i> 's investors?	
					ot all investors) O No (provided to no investors)	tors)
		(f)	.,	-	account statements to the (rest of the) <i>priva</i> <i>te fund</i> 's investors, respond "not applicable	
27.	your	relate	ur last fiscal year, what pe ed person?	rcentage of the <i>private fund</i> 's assets (by	value) was valued by a <i>person</i> , such as an	administrator, that is not
	relev	ude or vant q		on used for purposes of investor subscrip	ocedure established for that asset, if any, ir tions, redemptions or distributions, and fee	
Ma	rkete	<u>rs</u>				Vec Ne
28	(a)	Does	the <i>private fund</i> use the se	vices of someone other than you or you	r employees for marketing nurnoses?	Yes No
20.		You m simila	nust answer "yes" whether person. If the answer to 2	the person acts as a placement agent, o 28(a) is "yes", respond to questions (b) t	consultant, finder, introducer, municipal adv through (g) below for each such marketer t (b) through (g) separately for each marketer	he <i>private fund</i> uses. If the
				No Informa	ation Filed	
		e fun ion Ak	D pout the <i>Private Fund</i>			
1.	(b)	DEERF <i>Private</i> (inclue	of the <i>private fund</i> : TELD SPECIAL SITUATIONS <i>e fund</i> identification number de the "805-" prefix also) 559564218	INTERNATIONAL MASTER FUND, L.P. :		
2.		er the State:		ntry is the <i>private fund</i> organized: Country: BRITISH VIRGIN ISLANDS		
3.	Nar	ne of	f General Partner, Manage General Partner, Manage D MGMT, L.P., GENERAL PA		ng in a similar capacity):	
4.		(1) qu	alifies for the exclusion from		under section 3(c)(1) of the Investment Con under section 3(c)(7) of the Investment Con	
5.	List	the na	me and country, in English		ority with which the <i>private fund</i> is registere	d.
				No Information	п ніеа	
6.	(2)	ls thic	a "master fund" in a mas	er-feeder arrangement?		Yes No
0.				-	the feeder funds investing in this private fu	Ind?
			mat is the name and pri	No Informatio		

(c)	Is this a	"feeder	fund"	in	а	master-feeder	arrangement?
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(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests? Name of the *Private Fund*.

Private Fund Identification Number: (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 1 Record(s) Filed.

- 7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:
 - (a) Name of the *private fund*: DEERFIELD SPECIAL SITUATIONS FUND INTERNATIONAL, LIMITED
 - (b) Private fund identification number: (include the "805-" prefix also) 805-3433455176

(c) Under the laws of what state or country is the *private fund* organized: State: Country: BRITISH VIRGIN ISLANDS

(d) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director	
JAMES E. FLYNN, DIRECTOR	
NICHOLAS LANE, DIRECTOR	
PETER YOUNG, DIRECTOR	

(e) The *private fund* (check all that apply; you must check at least one):

 \Box (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8.	(a) Is this private fund a "fund of funds"?	0	\odot
	(b) If yes, does the private fund invest in funds managed by you or by a related person?	0	$^{\circ}$
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also <i>private funds</i> , or registered investment companies.		
		Yes	No
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	۲
10.	What type of fund is the <i>private fund</i> ?		

💿 hedge fund 🖸 liquidity fund 🗘 private equity fund 🗘 real estate fund 🗘 securitized asset fund 🗘 venture capital fund 🖒 Other private fund

Yes No

NOTE: For funds of funds, refer to the funds in which the private fund invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund: \$ 313,654,847

<u>Ow</u>	ners	hip		
12.		imum investment commitment required of an investor in the <i>private fund</i> : ,000,000		
		TE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the anizational documents of the fund).		
13.	App 15	proximate number of the <i>private fund</i> 's beneficial owners:		
14.	Wh 139	at is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : %		
15.	Wh 0%	at is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:		
16.	Wh 0%	at is the approximate percentage of the <i>private fund</i> beneficially owned by non-United States persons:		
<u>Yo</u>	ur Ac	avisory Services		
47	(-)		'es I	
17.		Are you a subadviser to this <i>private fund</i> ? If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to question 17(a) is "no," leave this question blank.		⊙
		No Information Filed		
		N	'es l	No
18.	(a)	Do any other investment advisers advise the private fund?	0	\odot
	(b)	If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the an to question 18(a) is "no," leave this question blank.	swer	•
		No Information Filed		
19.	Are	your <i>clients</i> solicited to invest in the <i>private fund</i> ?	′es I Ö	No ⓒ
20.	Арр 0%	proximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
<u>Priv</u>	vate	Offering		
21.	Doe	es the <i>private fund</i> rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	′es I ⊙	0
22.	lf y	es, provide the <i>private fund</i> 's Form D file number (if any):		
	Fo	rm D file number		
	02	1-102409		
B. S	ERVI	CE PROVIDERS		
Auc	ditor	<u>s</u>		
		-	/es	No
23.	(a)	(1) Are the <i>private fund</i> 's financial statements subject to an annual audit?	\odot	0
		(2) Are the financial statements prepared in accordance with U.S. GAAP?	\odot	0
		If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one auditing firm, you m complete questions (b) through (f) separately for each auditing firm.	ust	

of the auditing firm:	© Yes t is availa Yes ©	C C C C C C C C C C C C C C C C C C C
State: Country: BERMUDA auditing firm an independent public accountant?	© © Yes t is availa Yes ©	C C C C C C C C C C C C C C C C C C C
auditing firm registered with the Public Company Accounting Oversight Board? " to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in lance with its rules? the fund's audited financial statements distributed to the private fund's investors? bort prepared by the auditing firm contain an unqualified opinion? o C Report Not Yet Received "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report vate fund use one or more prime brokers? r to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private he prime broker, you must complete questions (b) through (e) separately for each prime broker. Prime Broker Information : 3 Record(s) Filed.	© © Yes t is availa Yes ©	C C C C C C C C C C C C C C C C C C C
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Prime Broker Information : 3 Record(s) Filed.		
than one prime broker, you must complete questions (b) through (e) separately for each prime broker. of the prime broker: /AN, SACHS & CO.	ate fund	
prime broker is registered with the SEC, its registration number: 9 umber (if any):		
on of prime braker's office used principally by the private fund (city, state and country).		
ORK New York UNITED STATES		
his prime broker act as custodian for some or all of the private fund's assets?	_	No C
	IAN, SACHS & CO. prime broker is registered with the SEC, its registration number: pumber (if any): n of prime broker's office used principally by the <i>private fund</i> (city, state and country): State: Country: ORK New York UNITED STATES his prime broker act as custodian for some or all of the <i>private fund</i> 's assets?	IAN, SACHS & CO. prime broker is registered with the SEC, its registration number: pumber (if any): In of prime broker's office used principally by the <i>private fund</i> (city, state and country): State: Country: ORK New York UNITED STATES Yes I inis prime broker act as custodian for some or all of the <i>private fund</i> 's assets? (C) rer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(e) Does this prime broker a	ct as custodian for some or all of th	ne private fund's assets?	
		h (e) below for each prime broker the <i>private fund</i> use s (b) through (e) separately for each prime broker.	s. If the <i>private</i>
(b) Name of the prime broke UBS SECURITIES LLC	r:		
(c) If the prime broker is reg8 - 22651	istered with the SEC, its registration	on number:	
CRD Number (if any): 7654			
	s office used principally by the priv		
City: STAMFORD	State: Connecticut	Country: UNITED STATES	
(e) Does this prime broker a	ct as custodian for some or all of th	ne private fund's assets?	
· · · -	must complete questions (b) throu	(f) below for each custodian the <i>private fund</i> uses. If t gh (f) separately for each custodian.	he <i>private fund</i>
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(d) The location of the custo	dian's office responsible for <i>custody</i>	of the <i>private fund</i> 's assets (city, state and country):	
City:	State:	Country:	
NEW YORK	New York	UNITED STATES	
(e) Is the custodian a related	d person of your firm?		,
(f) If the custodian is a brok	er-dealer, provide its SEC registration	on number (if any)	
8 - 15869			
CRD Number (if any): 8209			
		(f) below for each custodian the <i>private fund</i> uses. If ugh (f) separately for each custodian.	the <i>private fun</i>
(b) Legal name of custodian: UBS SECURITIES LLC			
(c) Primary business name c UBS SECURITIES LLC	of custodian:		
(d) The location of the custo	dian's office responsible for <i>custody</i>	of the <i>private fund</i> 's assets (city, state and country):	
City:	State:	Country:	
STAMFORD	Connecticut	UNITED STATES	,
(e) Is the custodian a related	d person of your firm?		
(f) If the custodian is a brok	er-dealer, provide its SEC registratio	n number (if any)	
8 - 22651			
CRD Number (if any): 7654			
rator			
)oos the <i>private fund</i> use an ac	dministrator other than your firm?		
	-) below. If the <i>private fund</i> uses more than one admin	iistrator, you m
	n (f) separately for each administrate		
Additional Administrator Info	rmation : 1 Record(s) Filed.		
	s," respond to questions (b) through gh (f) separately for each administra	(f) below. If the <i>private fund</i> uses more than one adm ator.	ninistrator, you
(b) Name of the administrate	or:		
CITI FUND SERVICES (BE	RMUDA) LTD.		
(c) Location of administrator	(city, state and country):		
	State:	Country: BERMUDA	
City:		BERMUDA	Ye
City: HAMILTON			
-	lated person of your firm?		C
HAMILTON (d) Is the administrator a rea		tatements to the <i>private fund</i> 's investors?	0

27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?

88%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?

Yes No \odot

O

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your clients' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your clients.

Like Item 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates.

Proprietary Interest in Client Transactions A. Do you or any related person: Yes No (1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)? \odot \odot (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*? \odot $^{\circ}$ (3) recommend securities (or other investment products) to advisory *clients* in which you or any related person has some other proprietary \odot \odot (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? Sales Interest in Client Transactions B. Do you or any related person: Yes No (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory \odot client securities are sold to or bought from the brokerage customer (agency cross transactions)? (2) recommend purchase of securities to advisory *clients* for which you or any *related person* serves as underwriter, general or managing œ \sim partner, or purchaser representative? recommend purchase or sale of securities to advisory clients for which you or any related person has any other sales interest (other than \odot \odot the receipt of sales commissions as a broker or registered representative of a broker-dealer)? Investment or Brokerage Discretion Do you or any *related person* have *discretionary authority* to determine the: C. Yes No (1) securities to be bought or sold for a *client's* account? \odot \mathbf{C} (2) amount of securities to be bought or sold for a *client's* account? \odot $^{\circ}$ (3) broker or dealer to be used for a purchase or sale of securities for a *client's* account? \odot \mathbf{C} (4) commission rates to be paid to a broker or dealer for a *client's* securities transactions? œ \mathbf{C} D. If you answer "yes" to C.(3) above, are any of the brokers or dealers related persons? \odot Ε. Do you or any related person recommend brokers or dealers to clients? C \odot If you answer "yes" to E above, are any of the brokers or dealers related persons? F. \mathbf{C} (1) Do you or any related person receive research or other products or services other than execution from a broker-dealer or a third party G. \odot C ("soft dollar benefits") in connection with *client* securities transactions? (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any related persons receive eligible "research or brokerage services" under \odot C

67 of 76

section 28(e) of the Securities Exchange Act of 1934?

H. Do you or any related person, directly or indirectly, compensate any person for client referrals? 6 \sim Do you or any related person, directly or indirectly, receive compensation from any person for client referrals? 1. \odot $^{\circ}$

In responding to Items 8.H and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H) or received from (in answering Item 8.1) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a related person has custody of client (other than clients that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

A. (1) Do you have <i>custody</i> of any advisory <i>clients</i> ':	Yes No
(a) cash or bank accounts?	© 0
(b) securities?	© 0

If you are registering or registered with the SEC, answer "No" to Item 9.A. (1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-(2)(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have custody:

U.S. Dollar Amount	Total Number of Clients
(a) \$ 7,451,975,725	(b) 15

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A. (2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

B. (1) In connection with advisory services you provide to clients, do any of your related persons have custody of any of your advisory clients': Yes No (a) cash or bank accounts? ക 0

> \odot $^{\circ}$

(b) securities?

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your related persons have custody:

U.S. Dollar Amount	Total Number of Clients				
(a) \$ 7,345,951,336	(b) 11				

- C. If you or your related persons have custody of client funds or securities in connection with advisory services you provide to clients, check all the following that apply:
 - (1) A gualified custodian(s) sends account statements at least guarterly to the investors in the pooled investment vehicle(s) you manage.
 - V (2) An independent public accountant audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
 - (3) An independent public accountant conducts an annual surprise examination of *client* funds and securities.
 - (4) An independent public accountant prepares an internal control report with respect to custodial services when you or your related persons are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

D.	Do you or your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients?	Yes	No
	(1) you act as a qualified custodian	0	\odot
	(2) your <i>related person(s)</i> act as qualified custodian(s)	0	\odot

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

Ε.	If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last
	fiscal year, provide the date (MM/YYYY) the examination commenced:

F.	If you or your related persons have custody of client funds or securities, how many persons, including, but not limited to, you and your related persons, act
	as qualified custodians for your <i>clients</i> in connection with advisory services you provide to <i>clients?</i>
	3

SECTION 9.C. Independent Public Accountant

роо		,	, .	aged to perform a surprise examination, perform a nust complete a separate Schedule D Section 9.C.		
(1)	Name of the <i>independent pub</i> ERNST & YOUNG LTD	blic accountant:				
(2)	The location of the independ	ent public accountant's offic	ce responsible for the service	s provided:		
	Number and Street 1: 3 BERMUDIANA ROAD		Number and Street	2:		
	City:	State:	Country:	ZIP+4/Postal Code:		
	HAMILTON		BERMUDA	HM11		
					Yes	No
(3)	Is the independent public acc	countant registered with the	e Public Company Accounting	g Oversight Board?	۲	0
(4)	If yes to (3) above, is the <i>inc</i> accordance with its rules?	dependent public accountar	nt subject to regular inspectio	n by the Public Company Accounting Oversight Boa	ard in 👩	0
(5)	The independent public accou	intant is engaged to:				
	A. 🗹 audit a pooled investm					
	B. 🗖 perform a surprise exam					
	C. 🗖 prepare an internal cor	ntrol report				
(6)	Does any report prepared by an unqualified opinion?	y the <i>independent public ac</i>	ccountant that audited the po	oled investment vehicle or that examined internal	controls conta	in
	Yes					
	C No					
	C Report Not Yet Received					
		eceived", you must promptl	y file an amendment to your F	orm ADV to update your response when the account	ant's report is	

available.

Item 10 Control Persons

In this Item, we ask you to identify every person that, directly or indirectly, controls you. If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C. Yes No A. Does any person not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, control your management or policies? \odot \odot If yes, complete Section 10.A. of Schedule D.

B. If any person named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

		Yes	No
Do	any of the events below involve you or any of your supervised persons?	\odot	0
For	"yes" answers to the following questions, complete a Criminal Action DRP:		
Α.	In the past ten years, have you or any advisory affiliate:	Yes	No
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?	\odot	\odot
	(2) been <i>charged</i> with any <i>felony</i> ?	0	\odot
	If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) charges that are currently pending.	to	
В.	In the past ten years, have you or any advisory affiliate:		
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	0	\odot
	(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	0	\odot
	If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) charges that are currently pending.	to	
For	"yes" answers to the following questions, complete a Regulatory Action DRP:		
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
	(1) found you or any advisory affiliate to have made a false statement or omission?	\odot	\odot
	(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?	\odot	0
	(3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	\odot
	(4) entered an order against you or any advisory affiliate in connection with investment-related activity?	\odot	\odot
	(5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?	\odot	\circ
D.	Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:		
	(1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?	0	\odot
	(2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?	0	\odot
	(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	0	\odot
	(4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity?	0	\odot
	(5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?	0	۲
E.	Has any self-regulatory organization or commodities exchange ever:		
	(1) found you or any advisory affiliate to have made a false statement or omission?	0	\odot
	(2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)?	0	©
	(3) found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	\odot
	(4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you 70 of 76	0	\odot

or the advisory affiliate from association with other members, or otherwise restricting your or the advisory affiliate's activities?

F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended?	0	۲
G.	Are you or any <i>advisory affiliate</i> now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	0	۲
For	"yes" answers to the following questions, complete a Civil Judicial Action DRP:		
Н.	(1) Has any domestic or foreign court:	Yes	No
	(a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?	0	\odot
	(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?	0	\odot
	(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any advisory affiliate by a state or foreign financial regulatory authority?	0	\odot
	(2) Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?	0	\odot

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

Ves No

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0	0
0	0
e	e C

Schedule A

security

Direct Owners and Executive Officers

- 1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- 2. Direct Owners and Executive Officers. List below the names of:
- (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act); Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the

(c) if you are organized as a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

- (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
- (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- 3. Do you have any indirect owners to be reported on Schedule B? \odot Yes \odot No
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- 5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: NA less than 5% B 10% but less than 25% D 50% but less than 75%
 - A 5% but less than 10% C 25% but less than 50% E 75% or more

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c)	Complete	each	column.	

FULL LEGAL NAME (Individuals: Last	DE/FE/I	Status	Date Status	Ownership	Control	PR	CRD No. If None: S.S. No. and Date of
Name, First Name, Middle Name)			Acquired MM/YYYY	Code	Person		Birth, IRS Tax No. or Employer ID No.
FLYNN MANAGEMENT LLC	DE	GENERAL PARTNER	01/2005	E	Y	N	20-3764638
FLYNN, JAMES, EDWARD	1	PRESIDENT	01/2005	NA	Y	N	2743396
CLARK, DAVID, JUSTUS	I	GENERAL COUNSEL	01/2011	NA	Y	N	5931602
ISLER, JONATHAN, DAVID	I	CHIEF FINANCIAL OFFICER	07/2012	NA	Y	N	6103527
BRANCACCIO, MARIAN, LYIA	I	CHIEF COMPLIANCE OFFICER	01/2014	NA	Y	N	5072052
NOY, KAREN, ARNONE	I	CHIEF ADMINISTRATIVE OFFICER	01/2005	NA	Y	N	4385879

Schedule B

Indirect Owners

- 1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- 2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- 3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: C 25% but less than 50% E 75% or more

D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)

- 7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)		Entity in Which Interest is Owned			Control Person		CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
FLYNN, JAMES, EDWARD	I	FLYNN MANAGEMENT LLC	 01/2005	E	Y	N	2743396

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Effective as of January 1, 2015, Deerfield Special Situations International Master Fund, L.P. transferred all assets and liabilities with an aggregate net asset value of \$267,203,097 into Deerfield Special Situations Fund, L.P. in exchange for partnership interests in Deerfield Special Situations Fund, L.P. Deerfield Special Situations Fund, L.P. is an investment fund that uses the same investment strategy as Deerfield Special Situations International Master Fund, L.P.

DRP	DRP Pages		
CRII	CRIMINAL DISCLOSURE REPORTING PAGE (ADV)		
No I	No Information Filed		
REG	REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)		
	GENERAL INST		
	This Disclosure Reporting Page (DRP ADV) is an O INITIAL OR O AMENDED resp 11.E., 11.F. or 11.G. of Form ADV.	oonse used to report details for affir	mative responses to Items 11.C., 11.D.,
01	Regulatory	Action	
	Check item(s) being responded to: □ 11.C(1) □ 11.C(2) □ 11.C(3)	☑ 11.C(4)	✓ 11.C(5)
	\Box 11.D(1) \Box 11.D(2) \Box 11.D(3)	1 1.D(4)	□ 11.D(5)
	\Box 11.E(1) \Box 11.E(2) \Box 11.E(3)	I 11.E(4)	
	□ 11.F. □ 11.G.	()	
with	Use a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> with a completed Execution Page. One event may result in more than one affirmative answer to Items 11.C., 11.D.,		
sam	same event. If an event gives rise to actions by more than one regulator, provide	e details to each action on a separa	ate DRP.
PAR	PART I		
Α.	 A. The <i>person(s)</i> or entity(ies) for whom this DRP is being filed is (are): You (the advisory firm) 		
	You and one or more of your advisory affiliates		
	O One or more of your advisory affiliates		
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>adv</i> If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indica		
	ADV DRP - ADVISORY AFFILIATE		
	No Informa	ation Filed	
	 This DRP should be removed from the ADV record because the advisory a This DRP should be removed from the ADV record because: (1) the event registered or applying for registration with the SEC and the event was r 	t or <i>proceeding</i> occurred more than	ten years ago or (2) the adviser is
	If you are registered or registering with a <i>state securities authority</i> , you main 11.D(4), and only if that event occurred more than ten years ago. If you are event listed in Item 11 that occurred more than ten years ago.	5	
	This DRP should be removed from the ADV record because it was filed in circumstances:	error, such as due to a clerical or c	lata-entry mistake. Explain the
В.	B. If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system the IARD or <i>CRD</i> for the event? If the answer is "Yes," no other information	,	a DRP (with Form ADV, BD or U-4) to
	O yes O No		
	NOTE: The completion of this form does not relieve the advisory affiliate of its	s obligation to update its IARD or ${\cal C}$	RD records.
PAR	PART II		

^{1.} Regulatory Action initiated by:

	© SEC Other Federal O State O SRO O Foreign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) SECURITIES AND EXCHANGE COMMISSION			
2.	Principal Sanction: Cease and Desist Other Sanctions: CENSURE, CIVIL AND ADMINISTRATIVE PENALTY/FINE, DISGORGEMENT			
3.	Date Initiated (MM/DD/YYYY): 03/19/2013 © Exact © Explanation If not exact, provide explanation:			
4.	Docket/Case Number: 3-15477			
5.	. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):			
6.	 Principal Product Type: Equity Listed (Common & Preferred Stock) Other Product Types: 			
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): IN SEPTEMBER 2013, DEERFIELD MANAGEMENT COMPANY, L.P. VOLUNTARILY AGREED TO SETTLE AN SEC INQUIRY RELATING TO SIX ALLEGED VIOLATIONS OF RULE 105 OF REGULATION M UNDER THE SECURITIES EXCHANGE ACT OF 1934 WITHOUT ADMITTING OR DENVING THE SEC'S ALLEGATIONS. THE VIOLATIONS ALLEGEDLY OCCURRED BETWEEN DECEMBER 2010 AND JANUARY 2013. RULE 105 GENERALLY PROHIBITS PURCHASING AN EQUITY SECURITY IN A REGISTERED SECONDARY OFFERING IF THE PURCHASER SOLD SHORT THE SAME SECURITY DURING A RESTRICTED PERIOD (GENERALLY DEFINED AS FIVE BUSINESS DAYS BEFORE THE PRICING OF THE OFFERING). RULE 105'S PROHIBITION APPLIES IRRESPECTIVE OF ANY INTENT TO VIOLATE THE RULE.			
8.	8. Current Status? C Pending C On Appeal © Final			
9.	9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:			
lf F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.			
10.	How was matter resolved: Decision & Order of Offer of Settlement			
11.	1. Resolution Date (MM/DD/YYYY):			
	09/17/2013 Exact C Explanation If not exact, provide explanation:			
12. Resolution Detail:				
	A. Were any of the following Sanctions Ordered (check all appropriate items)?			
	Monetary/Fine Amount: \$ 609,482.00			
	 Revocation/Expulsion/Denial Censure Censure Cease and Desist/Injunction 			
	Bar Suspension			
	B. Other Sanctions Ordered:			
Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Pri Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time giver requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> date paid and if any penalty was waived: THE CIVIL PENALTY OF \$609,482, DISGORGEMENT OF \$1,273,707, PREJUDGMENT INTEREST OF \$19,035 WAS PAID TO AN ESCROW AC FOR THE BENEFIT OF THE UNITED STATES TREASURY BEFORE SEPTEMBER 16, 2013, THE DATE OF THE CEASE AND DESIST ORDER.				
13.	Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).			
	IN SEPTEMBER 2013, DEERFIELD MANAGEMENT COMPANY, L.P. VOLUNTARILY AGREED TO SETTLE AN SEC INQUIRY RELATING TO RULE 105 OF REGULATION M UNDER THE SECURITIES EXCHANGE ACT OF 1934 WITHOUT ADMITTING OR DENYING THE SEC'S ALLEGATIONS. RULE 105 GENERALLY 74 of 76			

PROHIBITS PURCHASING AN EQUITY SECURITY IN A REGISTERED SECONDARY OFFERING IF THE PURCHASER SOLD SHORT THE SAME SECURITY DURING A RESTRICTED PERIOD (GENERALLY DEFINED AS FIVE BUSINESS DAYS BEFORE THE PRICING OF THE OFFERING). RULE 105'S PROHIBITION APPLIES IRRESPECTIVE OF ANY INTENT TO VIOLATE THE RULE. UNDER THE TERMS OF THE SETTLEMENT, DEERFIELD MANAGEMENT COMPANY, L.P. WAS CENSURED AND AGREED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY FUTURE VIOLATIONS OF RULE 105 OF REGULATION M. IT ALSO AGREED TO PAY DISGORGEMENT OF \$1,273,707, PREJUDGEMENT INTERST OF \$19,035, AND A CIVIL MONETARY PENALTY IN THE AMOUNT OF \$609,482 (FOR A TOTAL OF \$1,902,224) TO THE UNITED STATES TREASURY.

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes No

0 0

Are you exempt from delivering a brochure to all of your clients under these rules?

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)	
115351	DEERFIELD MANAGEMENT COMPANY	Private funds or pools	
	BROCHURE MARCH 2014		

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you 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 your investment advisory business that is subject to the jurisdiction of the United States, 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 acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: MARIAN BRANCACCIO Printed Name: MARIAN BRANCACCIO Adviser *CRD* Number: 157876 Date: MM/DD/YYYY 03/31/2015 Title: CHIEF COMPLIANCE OFFICER

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you 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 your investment advisory business that is subject to the jurisdiction of the United States, 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 any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Printed Name: Date: MM/DD/YYYY Title:

Adviser *CRD* Number: 157876